



FINANCIAL TIMES

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NEWS SUMMARY

GENERAL

BUSINESS

BP Black
anger at Biko verdict

Equities up 6.9 in light trading

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The decision to allow sterling to float upwards has reduced the inflow of foreign currency into the U.K. to a trickle in the past few weeks.

Britain's official reserves rose by only \$183m. in November—by the smallest increase for six months—and now stand at \$20.39bn.

This is in contrast to the underlying increase of \$4.8bn. during the previous two months. The large build-up of inflows, mainly towards the end of October, forced the Government to abandon its policy of holding down the exchange rate because of the threat to the money supply guidelines.

The latest figures announced yesterday by the Treasury suggest that this move has worked so far, since the inflows have been reduced to a manageable level, and largely reflect the current account surplus and regular official transactions.

Moreover, the net appreciation in sterling since the change in policy has been only just over 11 per cent, so that there has not been a significant effect on the price competitiveness of exports.

The much smaller rise in the reserves has favourable implications for the growth of the money supply, but the massive inflows at the end of October will still affect the figures for the banking system to mid-November.

Some indication of the impact should be given by the banking figures due next Wednesday morning. It is likely that for the second month running, the annual growth since April of all the proceeds of the British sterling M3, the broadly defined Petroleum share sale, end of the money supply, will have been British National Oil Corporation issue.

A large proportion of the reserves last month means that the U.K. has slipped behind Japan to fourth in the league table of reserves with West Germany and Saudi Arabia at the beginning of the month, immediately after the decision to float, and may have been partly offset by outflows following the miners' vote against a productivity scheme.

There was fairly quiet two-way business during November and sterling traded in the range of \$1.81 to \$1.83 after the initial sharp move up to just over \$1.86 from \$1.77.

The pound yesterday closed 30 points higher at \$1.8205 with the trade-weighted index unchanged at 83.3.

Michael Blanden writes: The Bank of England yesterday held its minimum lending rate unchanged at 7 per cent, after last week's 2 per cent jump.

The average rate on Treasury bills at yesterday's lead rose to 6.4912 per cent, just under the trigger point for an increase.

IMF team leaves, Page 9.

The FT Index was 6.9 up at 455.7 for a 20.7 rally over the week.

GILTS were quiet with the Government Securities Index 0.12 up at 74.11.

STERLING rose 20 points to 81.8205, its trade-weighted index unchanged at 83.3. The dollar lost ground, especially against the D-Mark and Switzerland; its depreciation widened to 2.80 per cent. (2.67).

GOLD fell \$14 to \$1581.

WALL STREET closed 1.73 down at \$23.95.

BELGIUM has raised its Bank rate from 6 per cent. to 7 per cent.

IMF inspectors have ended talks at the Treasury, but apparently have not yet extracted any commitments from Britain. Page 9.

BRITISH SHIPBUILDERS has found a bidder for two more of seven ships ordered by Poland from U.K. yards. Smith's Dock workers at Teesside have agreed trouble-free production.

Workers at Sunderland had refused to build the ships diverted from Swan Hunter's yard on Tyneside. Back Page.

EEC plans to help the Community shipbuilding sector will be put to Common Market heads of government meeting in Brussels next week. Page 11.

FRANCE is to devalue the "Green Franc" by 2.5 per cent. from February 1 and a further 2.5 per cent. in April. Page 11.

Spain reforms

Spaniards seeking a civil marriage will no longer need to obtain certificates from their churches certifying that they have renounced Roman Catholicism. Would-be spouses will now merely have to declare that neither partner is a Catholic.

The Government has also abolished film censorship. Page 11.

Mirror peace

London editions of the Daily Mirror, off the streets for almost a fortnight, were printed again last night, after journalists accepted a revised pay offer. Page 15.

Bermuda alert

A state of emergency was declared in Bermuda yesterday following riots over the dawn execution of two convicted murderers. One of those executed was the murderer of Governor Sir Richard Sharples in 1975.

Pricing system for steel

A REFERENCE PRICING system for all steel imports entering the EEC is proposed by BSC chairman, Sir Charles Villiers, in an attempt to stabilise prices and control cheap imports. Page 15.

In the U.S., a similar arrangement is being considered.

U.K. EXPORTS to the Middle East have doubled in less than four years and Britain's trade surplus is growing, says Trade Secretary Edmund Dell. Page 9.

PAY SETTLEMENT of 12.13 per cent. for 500,000 farmworkers has met with disapproval from the Minister of Agriculture, Mr. John Silkin. Page 15.

UNEMPLOYMENT is causing anxiety in some European countries with 17m. without a job in Italy and economic growth expected to be less than 2 per cent. in Rome, more than 150,000 metalworkers staged a rally in protest at the government's economic policies. In West Germany, unemployment figures rose 5 per cent. to top the 1m. mark. In the U.S., however, a record 92m. people have jobs, and unemployment has dropped to 6.8m. Page 11.

56 die in crash

A Bulgarian aircraft returning from Mecca crashed near Benghazi, Libya, yesterday, killing 56 of its 163 Moslem pilgrims and injuring 46.

Briefly ...

Philip Agee, the former CIA agent, has appealed against a decision to expel him from Holland.

Soviet navy is testing a huge high-speed armoured hovercraft capable of ferrying tanks and marines, allied intelligence sources in Brussels said.

More than 100,000 striking metal workers marched through Rome calling for tougher Government measures against unemployment and inflation. Page 11.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

Eschequer 91% 1982 £984 + 10
Baker Perkins 100 + 5
Becham 635 + 10
Bown Bros. 64 + 7
Borisford (S. & W.) 214 + 5
Borts 217 + 5
Burtonwood Brew. 134 + 5
El Oro Mining 58 + 4
Federated Chem. 79 + 3
Glenlivet 463 + 20
Guinness 192 + 5
Hawker Siddeley 125 + 5
House of Fraser 121 + 5
IPEC 120 + 4
Macallan-Glenlivet 290 + 10
Norton & Wright 137 + 10
Orme Devs. 37 + 3

FALLS

Cawson (Sir J.) 16 - 2
Macarthy's Pharm. 93 - 6
Paradise (B.) 24 - 21
Singers. 91 - 18
BP 876 - 6
Anglo American 269 - 7
De Beers Deaf. 297 - 15
Kinross 281 - 15
Stilfontein 295 - 5
Vaal Reefs 111 - 15
Worl Rand Cons. 150 - 5

With Perfume, Parfum de Toilette, Eau de Cologne, Talc, Savon and the new Bath-time luxuries . . . Je Reviens has the gift for paying you many compliments. Enjoy them all.

From high class stores, selected chemists and the larger branches of Boots.

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YOUR SAVINGS AND INVESTMENTS

Brokers exposed

BY ERIC SHORT

IF YOU want professional, dependent, insurance advice, en consult an insurance broker." This has been the theme of the insurance brokers' professional bodies over the years, in their fight for recognition. But this month's edition of "Money Which" contains the results of a survey that casts very grave doubts on the ability of brokers to provide a service to consumers in the two vital areas of life assurance and motor insurance.

For the purposes of the survey a number of people visited a random sample of insurance brokers throughout the country. These persons posed as married couples in their early 40s, each couple claiming to have two young children. They sought advice on protection for their families should one of them die within the next ten years. They declared they were not interested in saving at present. Gross earnings of each couple were put at £4,500—about the National Average at the time of the survey.

The best solution to their problem, in the opinion of the magazine, was for the husband's life to be insured for a lump sum of £1,000 and an income of at least £700 a year for the next ten years, and for the wife's life to be covered for an income of £1,000 a year over the same period. This solution was also approved by a panel of experts. Term assurance and family income benefits can be obtained to provide this high cover for very low premium.

But what did the survey find? July 15 per cent. of the 124 brokers visited recommended a solution on these lines—that is, protection alone. About half of them recommended a mix of protection and investment-type insurance, and five per cent. recommended investment-type insurance. (The magazine classifies whole-life assurance as an investment-type contract.) What was even more revealing was that, in most cases, recommendation was made on insufficient evidence.

This is an astonishing result and the initial verdict must be that the brokers just were not give individual health.

THE ASSOCIATION OF INDEPENDENT INVESTMENT MANAGERS

exists to ensure uniform standards of professional conduct and to protect investors and their funds.

Brochure (and Conduct of Business rules) from: The Honorary Secretary, AIM, Throgmorton House, 15 Cornhill Avenue, London EC2L Tel: 01-628 4300

The income argument

BY ADRIENNE GLEESON and ANDREW TAYLOR

FOR THOSE of you who have higher than it was in 1972, has abandoned the glamour of capital performance for the comparative safety of income, the accompanying table should make very interesting reading. It shows, ranged in strict alphabetical order, the high yielding funds of the six biggest unit trust management groups: their Small Companies is one of present yields, and what has the comparatively few trusts happened to their distribution whose distributions would (over the past year and the past five allowing for taxation) have kept pace with inflation over the past five years. Of the 17 high-yielding trusts in the table, only six can claim that distinction, for the retail price

of preference shares. This is where the disadvantages of a high proportion of fixed interest stocks—whose income remains static—shows through. In contrast the yield in each case is above average, with the Britannia fund, in particular, offering over 10 per cent.

All the same, Allied Hambr

extra income

income

Barclays Unicorn extra income

income

Briannia extra income

income & growth

Nat. High income

Hill Samuel income

M. & G. dividend

High income

Midland

Sav. & Prosper High Return

High yield

Income units

Scotways Select Income

7.08 15 73.8 39.7

6.89 14 91.2 37.8

7.04 19 83 36.2

8.43 5 68.2 47.5

6.10 16.5 96.6 42.2

10.2 18 57.8 34.6

7.47 12 105.7 46.6

8.64 23 138.5 36

7.58 18.4 124.9 44.2

8.10 13.1 96 46.8

8.44 17 148.8 61.2

7.27 26.2 151.9 58.5

7.97 19.5 109.4 44.7

6.82 16.6 112.6 31.0

8.32 14.3 73.1 32.3

6.81 13.4 95.9 32.9

7.21 17.1 76.4 32.5

At Wednesday's prices

year (in exceptional circumstances).

What is, perhaps, as instructive for the income-orientated investor as the study of the leaders, is the conclusion to be drawn from a little attention to the laggards. In the case of them—Britannia's Extra Income, and Sav. & Prosper's Income & Growth units, the portfolio generating that relatively disappointing performance over five years is one-third composed of preference shares. This is where the disadvantages of a high proportion of fixed interest stocks—whose income remains static—shows through. In contrast the yield in each case is above average, with the Britannia fund, in particular, offering over 10 per cent.

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Finance and the family / Insurance

Joint assets and probate

BY OUR LEGAL STAFF

I was always under the impression that probate is necessary even where assets, particularly real property, are jointly held and in any event would be necessary for capital transfer tax purposes. Could you please therefore expand your reply under *Unnecessary probate* (Oct. 29) particularly with reference to property other than bank balances?

We certainly do not advocate the view that it is unnecessary to obtain probate where assets are held jointly. However where the sole assets of the deceased consisted of property which was truly held in joint ownership with his wife, probate would not be necessary, as no capital transfer tax arises on a disposition to a spouse. The question in such a case depends on whether the joint property is of such a character that it can be dealt with by the survivor as his or her own property with no further formality than the production of a death certificate. This would for example be the case with real property.

Income on retirement

I am 71 and retired. My house is worth £30,000 and I wish to take advantage of this asset to increase my income. Can you advise me as to how this could be accomplished?

We suggest that you contact the Save and Prosper Group at 4 Great Street, St. Helen's Place, London E.C.3, or Unit Assurance (part of the Hambro Life Group) at 7 Old Park Lane, London N.W.1. The terms on which these two organisations are prepared to offer a package to increase your retirement income by giving you an annuity based on a mortgage which they grant on your house, has been subject to continuous review in recent months given the continuous movement of both interest rates and mortgage rates. We suggest that you write to each of these bodies and see what they have to offer.

Management fees of trust

I am remainderman of a trust whose life tenant is my mother and of which a bank is manager. The bank's fee is continually rising. Can it be challenged? Is it possible to break this sort of trust?

What fee, if any, the bank may charge depends on the precise terms of the trust instrument—the will or settlement under which the trust arose. Only if the trust instrument expressly provides for the bank to charge its fees from time to time, or for the time being, in force can charges be increased. A trust may be terminated by the beneficiaries if they are all of full age and there are no potential beneficiaries still unborn—

otherwise an application to the chartered surveyor to value the Court is necessary. You should consult a solicitor as to this.

A trust for sale

Under the heading *Trust for Sale* (November 5) you refer to a trust for sale of a house. Could you please elaborate on "trust for sale"?

A trust for sale is a concept used in real property law where land (that is, freehold or leasehold property) is held under a trust, the primary requirement of which is that the property should be sold and the proceeds of the sale dealt with as prescribed in the trust instrument. The effect of this is for the courts to treat the property as if it had indeed been sold even before the sale takes place, so that a house worth, say, £10,000 can easily be subdivided between a number of people by giving them various numbers of 10,000 shares, where it would be virtually impossible to subdivide the bricks and mortar in shares between say 13 people.

In practice a power is usually given to postpone the sale, so that property held on trust for the sale is often not sold for very many years, but the advantage of treating the fund as money is still available. For this reason a gradual transfer of a house in yearly stages is best achieved by using a trust for sale.

Beneficiaries and a will

As executor of my late father's estate, am I right in thinking that once the minor beneficiaries have been paid in full, they are not entitled to any further information?

You do not state what the interest of the "minor beneficiaries" is. If their interest is fixed and not capable of increasing, for example, pecuniary legatees, who are given a specified sum, a beneficiary who has been paid in full would not be entitled to further information.

Another possibility would be for her to buy a whole life policy on your life with premiums ceasing in say 10 years time. This of course will depend on your state of health and insurability.

Declaration for probate

In a case where a husband left his whole estate to his wife, as no capital transfer tax is payable, can the Probate Office demand a full disclosure of the estate?

Except where the estate is not more than £1,000, probate fees are payable on a scale based on the value of the estate—hence a declaration is still required of the value of the estate.

No legal responsibility can be accepted by the *Financial Times* for the answers given in these columns. All inquiries will be answered by post as soon as possible by the *Financial Times* Revenue mind with the amount of work involved in operating

1 P-Q4, P-K3; 2 P-QB4, P-KB4 (Bronstein likes such humour as playing the Dutch Defence with the defences where Black plays P-KN3).

The Dutch is basically an attempt to create a solid centre with a wall of pawns on white squares (QB3-Q4, K3-B4) which slow down White's attacking attempts provide support for a knight outpost at K5 and form a shield behind which the black KR can join the king's side play via KB3. Its drawbacks are a post 1977.

KB at the usual square K2; a restricted queen's bishop and a companion volume by Hardig analyses the less common form of the defences where Black plays P-KN3.

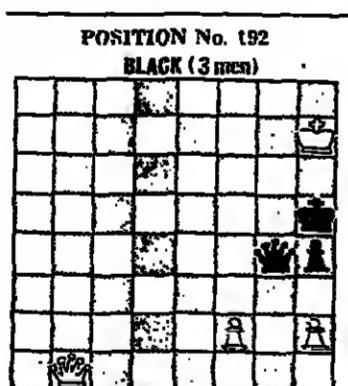
Distinguished supporters of the Dutch include Alekhine, Botvinnik, Lisen and Hort, another is Bronstein, whose assessment of the opening is 7 P-05, less, the general idea is 9 P-05, 8 Q-B2, P-QR4; 9 Q-N3, P-N3; 10 N-N3, P-B3; 11 Q-B2, P-QP; 11 BxP (11 Nxp); N-B3

gave Black a good position in Fine-Alekhine, Amsterdam 1936); 12 BxP; QxR; 13 Pxp; PxP; 14 P-QR3, P-QR4; 15 Q-Q3; B-K3; 16 P-K3; Q-R1; 17 KR-Q1 (White should blockade the isolated pawn by 17 N-Q4 at once); B-B2 the KR-KT diagonal is usually the best route for Black to solve his bad bishop problem in the Dutch); 18 N-Q4, N-K4; 19 N-N, B-PN; 20 Q-N5, P-QN3; 21 Q-KB1, N-Q6; 22 R-B2, R-B1; 23 R1-Q2; R-24 (Black is gradually taking control as White plays for the ending); 24 N-Q6, P-QN3; 25 QxR; B-Q2; 26 R-N2; B-QN3; 27 QxR; B-Q2; 28 N-N2; B-QN3; 29 P-B3; 30 Pxp; Pxp; 31 N-R1; P-R5 (, which Black's action pieces, not least the problem bishop, win hands down); 32 P-QN4; Pxp; 33 P-QP; Rxp; 34 N-B2; R-N7; 35 Resign (the QRP runs through).

In last week's game, White's 33rd move should read Pxp.

LEONARD BARDEN

POSITION No. 192
BLACK (3 men)



POSITION No. 192
BLACK (3 men)



PROBLEM No. 192
BLACK (7 men)

WHITE (4 men)

White to move: how can he win? The key here is the black King's poor position, but the winning line includes a quiet move not easy to spot.

Solutions Page 2

North deals at game all and bids two no trumps, and South replies with five spades, a strong invitation which the opponent, with three Aces and good spades, has no hesitation in accepting.

Against six spades West must lead the heart seven, a MUD lead. We are told that the trumps break 2-1, and are asked three questions — a) Can the contract be made regardless of the distribution? b) What card should South play at trick two? c) What card should South play at trick three? The answer to a) is Yes, to b) the Ace of spades, to c) the Ace of clubs.

The declarer continues by ruffing a club in hand, returns to the table with a trump to the King, and ruffs dummy's last club. Now the heart King is cashed — the Ace was used to win the opening lead — and the four of hearts is ruffed in hand.

The process of elimination is over, and the stage is set for the throw-in. South leads a South dealt at a love score diamond and — unless West pro- and bid two hearts, North said duces an honour — he plays three clubs, South rebid three dummy's ten. East wins with hearts, and North's four hearts the Knave, but declarer does not conclude the auction.

E. P. C. COTTER

Bridge

IN HIS new book, *Bridge Course Complete* (Faber 25.50), Victor Moller goes to work on unconventional lines, presenting his "integrated method." A bridge hand, says the author, should not be broken down into isolated segments of card play and bidding, attack and defence, and he invites you to play as you learn. I can recommend this most instructive work with confidence to every aspiring student.

We start with a slam deal:

N
♦ K J 3
♣ A K 4
♥ Q A 10 2
♦ A 6 5
S
E
P 9 2 ♦ 4
P 8 7 3 ♦ Q 10 9 5 2
P 8 5 ♦ K J 3
P K 9 7 3 ♦ Q 10 8 4
S
A Q 10 8 7 6 5
M 6
P 7 6 4
4 2

mind, for whatever East returns must yield the 12th trick. A diamond runs into dummy's tenace, a heart or a club will give a ruff discard.

It is important to note that declarer cannot afford more than one round of trumps before starting the elimination. He needs one trump on the table as an entry, and one to create the threat of the ruff discard. We turn to defence:

N
♦ T 4
Q 5
P 9 7 6
♦ A K 8 7 3
W
♦ A Q 10 3 ♦ J 8 8 6 5 2
V J 9 3 2 ♦ V 4
♦ Q J 10 5 ♦ 8 4 3
+ 2 ♦ Q J 10

South dealt at a love score diamond and — unless West pro- and bid two hearts, North said duces an honour — he plays three clubs, South rebid three dummy's ten. East wins with hearts, and North's four hearts the Knave, but declarer does not conclude the auction.

E. P. C. COTTER

A FEW weeks ago after commenting on some of the insurance aspects of the skateboard phenomenon, one of my insurance colleagues accused me of giving vent to free wheeling flights of fancy—particularly when I suggested that motorised skateboards ought to fall within the Road Traffic Acts and incur compulsory motor insurance. Be that as it may—and for my money the Ministry of Transport officials are keeping their heads down and hoping the problem will go away—this week I noted a report from Bristol of a skateboard prosecution.

So it was related, a pedestrian was knocked over by two skateboarders, travelling with arms linked, at between 15 and 20 mph, down a steep hill. Not young children, not teenagers, but reasonably mature male adults, aged 22 and 27. The pedestrian's head had struck the pavement, he was knocked unconscious and detained in hospital for 26 hours.

Since, as yet, there are no offences of careless or dan-

gerous skateboarding, nor yet of policies insurers now provide skateboarders with the wide legal liability cover, not influence of drink or drugs, the only for the policyholder, but police had perforce to fall back for members of his family who normally live with him.

This personal liability cover is designed to plug the residual gap left by the various liability sections of more specific insuranc-

es—for example motor or marine policies or commercial or employers' liability contracts.

So anyone looking to a household contents policy for protection will quickly come up against a long exclusion clause in words such as these:

"Having narrowly missed being the victim of a marauding skateboarder in our local shopping centre last weekend, as a pedestrian I am fortified by the thought that the police and magistrates can in fact do something to keep our pavements really safe. But as an insurance man I wonder how long it will be before insurers have to begin dealing with skateboard liability claims."

A couple of weeks back I discussed some aspects of a schoolboy's cycling accident, and mentioned that under most modern household contents

Off the road

JOHN PHILIP

watercraft or of livestock other than domestic animals."

Now read that again, slowly out through the exceptions to the exemptions and pick out the positive features. The policy holder has protection as a pedestrian against the claim be

incurs, say by crossing the road without looking and causing an oncoming motorist to brake, skid, and run his car into a wall, or say by carelessly managing an umbrella that a fellow pedestrian is tripped up and injured.

Insurers do not protect the personal liability policyholder against criminal prosecutions as they do motorists under motor policies or employers under

employment liability insurances.

The two young Bristolians would not have been able to look to their household insurers (if they had any) to deal with the police prosecution and provide

defence lawyers. I emphasise, the policyholder has protection, the policyholder has cover. And I must explain that this does not mean the insurers inevitably will pay compensation on his behalf to the aggrieved accident victim. What they will do is to assess all the evidence from the parties and the witnesses, and then consider the facts in the light of the appropriate legal liability rules. If insurers decide that compensation is due then they will negotiate with the claimant or his lawyers; but if they decide there is no legal liability they will tell the claimant that a

pedestrian against whom he is tripped up and injured.

He has cover if a claim is made for death, bodily injury or damage to property arising out of or incidental to the ownership possession or use of any mechanically propelled vehicle (other than pedestrian controlled gardening implements) caravan, aircraft,

apportionment of account periods.

Not only will the answer be different in each case, but so also will be the earliest time at which relief can be calculated and allowed.

As well as the forbidden fruit, the discussion document contains a full flowering of the Revenue's power to calculate net foreign earnings theorise, to appropriate a word. There the time at which the Revenue make it clear that more difficult, and

achieves his relief in cash form

First, how can one satisfactorily agree the net foreign earnings with the firm on the

Inspector of Taxes. Clearly, for

each of these two problems is

more complicated in a partner

ship than for a sole trader.

Calculating net foreign earnings

is no simple task.

Secondly, the Revenue make it clear that more difficult, and

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Motoring



Jan Range Rover: the Lada Niva goes nowhere hatchback has permanent four-wheel drive and looks forward years.

The Russians are coming

STUART MARSHALL

Russia's CAR industry is big indeed if it turns out to look getting bigger though it's rather like a Fiesta. And it exactly advanced technology could be a lot easier to sell to us. Its staple product is Lada, a toughened up Fiat with a Soviet overhead-cam engine of between 1.2 and 1.5 litres capacity.

Early one car in every two in Russia is a Lada. They're the mile-long assembly at the Togliatti plant at the rate of one every 20 seconds, or 100 a year.

The most important of the other making up the total annual output of 2m: are the Lada saloons and estates pouring out of Togliatti, which is so big it makes most other car plants I have seen look like cottage industries, have been joined by the Niva.

This light 4x4 hatchback bridges the gap between the small cross-country lorry typified by the Land-Rover and the big, luxurious and thirsty all-wheel drive estate car like the Range-Rover and the Jeep Cherokee.

You could call the Niva, a Range-Rover. It looks sufficiently like a saloon car not to be out of place in town yet has the high-clearance and strong suspension needed for off-road motoring in reasonable comfort. About £5,000 will be made this year; by 1980 output will be 50,000 per annum.

Half of the Niva's value is Lada saloon. The 1.6 litre engine is from the Lada 1600 car, which will, incidentally, join the UK range next year. The gearbox is also standard Lada and so is the non-independent back axle. A two-speed transfer box has been grafted on to the main gearbox to give eight forward speeds (four high ratio, four low) and there is permanent four-wheel drive with a lockable centre differential (like a Range-Rover) for when the going gets really tough.

Now for the good and bad news. If it were available in the UK now, the Niva would cost less than £4,000 compared with the Range-Rover's £8,000-plus. But it probably won't arrive here before 1979 because the British Government and Ford have been fitting their heads together at a high level over this car, though it will be Soviet signed, no one need be surprised.

When I tried the Niva on the Togliatti test track last week

my Russian hosts were surprised at the interest shown in it. "But we made it for driving on really bad roads — and you don't have many of those in Britain, do you?" was their attitude.

Of course we don't. But we have thousands of people who need four-wheel drive mobility for sporting and farming use and who would like something tougher than a two-wheel drive car, less spartan than a Land-Rover and less expensive than a Range-Rover for towing horse-boxes. The Niva could be the answer.

It cruised at 65-70 mph without undue engine or transmission noise, rode with almost a Range-Rover's shock absorbers and freedom from pitching over some really chassis-breaking stone sets and climbed in and out of a nine-inch deep trench with vertical sides.

The suspension has large wheel movements to soak up the bumps and banks of cross-country motoring but does not allow excessive roll on corners. The Niva was perfectly secure at 60 m.p.h. on the 45-degree banking at either end of the test track.

Even though the spare wheel lives under the bonnet, load space, at any rate while the rear seat is occupied, is not lavish. The only real drawback of the Niva is the big rear sail which means that heavy, bulky loads have to be lifted, not slid, on board. The knobby tyres make quite a lot of noise at speed but the steering is quite light and a less than 36 feet turning circle makes for easy manoeuvrability in confined spaces.

If all goes well with conversion to right-hand drive, the Niva could be in Britain within two years. I have never thought of the Russians as sophisticated marketers. It seems that almost accidentally, they have found an important niche for the Niva to fill. Come 1979, it could be the toast of foxhunters and gymkhana mums alike.

As a result of the case, the Test and County Cricket Board has been forced to give up some

THE RECENT judgment by Mr. Justice Slade in favour of Mr. Kerry Packer has visibly shaken the cricket rulers of this country. It was not merely losing a match they expected to win but the extent of the defeat which hurt. They were beaten by an inzings and plenty routed by a legal attack which proved more devastating than Lillie and Thomson in full cry.

It should be stressed that the men controlling the game both here and throughout the world are honourable, conscientious and sincere, with a passionate love for cricket and all it stands for. But like all such amateur bodies, they are somewhat conservative and suspicious of change. They may have overreacted to the threat of Mr. Packer's circus—which will inevitably disappear if it is not financially viable—for they have a tendency to regard taking money out of cricket as almost a crime, which explains the dissatisfaction of many players and the ease with which Mr. Packer was able to sign them up.

As a result of the case, the Test and County Cricket Board

of the power they believed they possessed and have also incurred vast legal costs which the game can ill afford. This financial blow has softened to some extent by the record-breaking receipts from last summer's series which, some ironically, were considerably boosted by the large TV fees received from Mr. Packer, but with less money available to the clubs they will find it more difficult to increase the salaries of the ordinary county player.

Although the court battle was fought on behalf of all the test-playing countries who supported the new law drawn up by the ICC—now declared unlawful—which banned members of the "unofficial" Packer circuit, it is most unlikely that they will contribute much, if any, towards the large bill. In addition to the disappointment of not being chosen for the next XIs, this method would certainly have been far cheaper still mean something. It would cost him at least £6,000 in the legal route, costing him around £75,000.

An appeal is being considered by the selection committee.

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Property

Oxford delights

BY JUNE FIELD

ENCHANTING the scholar's city, the historic inner Oxford still is, the historic inner city glimpsed through porter's lodges and dim passages that lead into neat gardens and quiet quadrangles. But even so, Arnold's "sweet city with its dreaming spires" has not been immune from the demolisher's band, with the new blocks that replaced terraces of unpretentious, nonetheless pleasing houses scar-

ring the skyline. Not that demolition is anything new. In 1885, craftsman and writer William Morris, whose country home was in Kelmscott, wrote to the *Daily News*: "I wish to ask if it is time late to appeal to the mercy of the Deans to spare the few specimens of ancient town architecture which they have yet had time to destroy."

As is the case with so much of Britain's historic countryside, conservation has taken a long time acoming. Too late the First Structure Pao For Oxfordshire, published just over a year ago, identified its two main conservation objectives: "The conservation of areas and places which have great landscape, environmental, historic and natural history value; and, secondly, the conservation of areas which have high value for agriculture or forestry or have important mineral reserves." The report goes on to admit that areas and places with high resource and aesthetic values are so widespread in Oxfordshire that the satisfaction of these objectives is unlikely to be achieved merely by the protection of a number of locations—it requires general containment of growth.

Admitted too, is that the rapid development of housing in Oxfordshire to the recent past has led to some erosion of the character and settings of towns and villages, and has intruded into open landscapes and transferred land from agricultural use.

All of which adds up to a limitation on the number of new developments, and a demand for existing housing stock that is rapidly exceeding the supply; although many country properties that were available in the early part of the year in the £50,000 bracket were still on offer when I wrote about Oxfordshire properties in July. Now most of these have been cleared from the registers, and

August was reported as "an Oxford excellent month for sales" Foxcombe Read, a 5-bed, 2-bath detached house set in 1-acre, a stack time for business. One for £45,000.

Oxfordshire spreads its net wide, so one can seek property even with the fluctuation of the money markets, winter business looks good.

C. P. D. Yarwood of Buckell and Ballard, 5 St. Martin's Street, Wallingford, says that in his district, anyway, properties in the lower price range, say up to £13,000, are practically ceasing to exist. Ian McConnell at Savills, 21 Herse Fair, Banbury, advises:

"Accept a compromise. Consolidate your position. Move to the district like as soon as you can. This means that you will be at the spot when

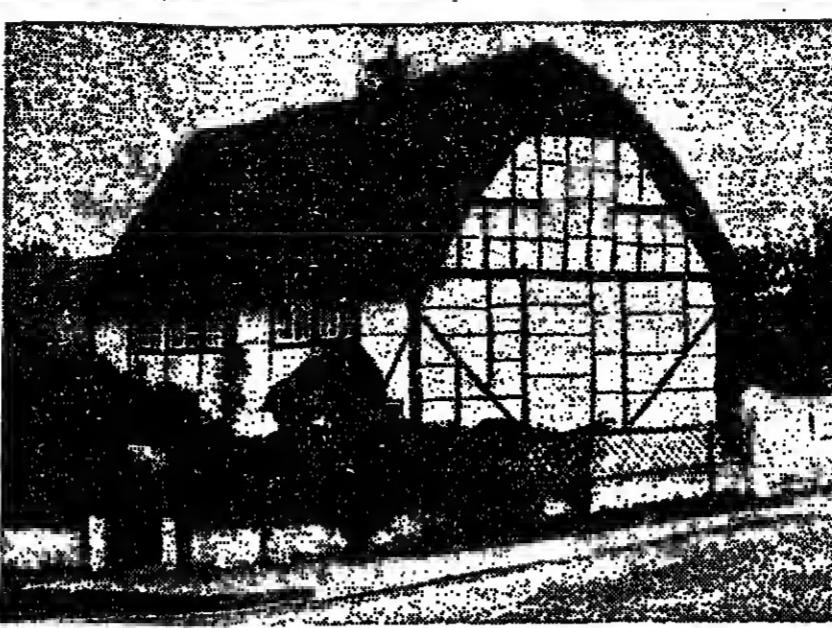
what you really want turns up. I know that the double-move will be an extra expense and trauma, but in the end it will probably cost no more in time, temper and baird cash than commuting from an existing home, end if an estate house is purchased, it can be fairly easily turned over."

Land is still a bonus, and anything with a paddock sells particularly well. The early 19th century four-bed, two-bath Sibford House, Sibford Ferris, there is a special county department at 58 Cornmarket Street, Oxford.

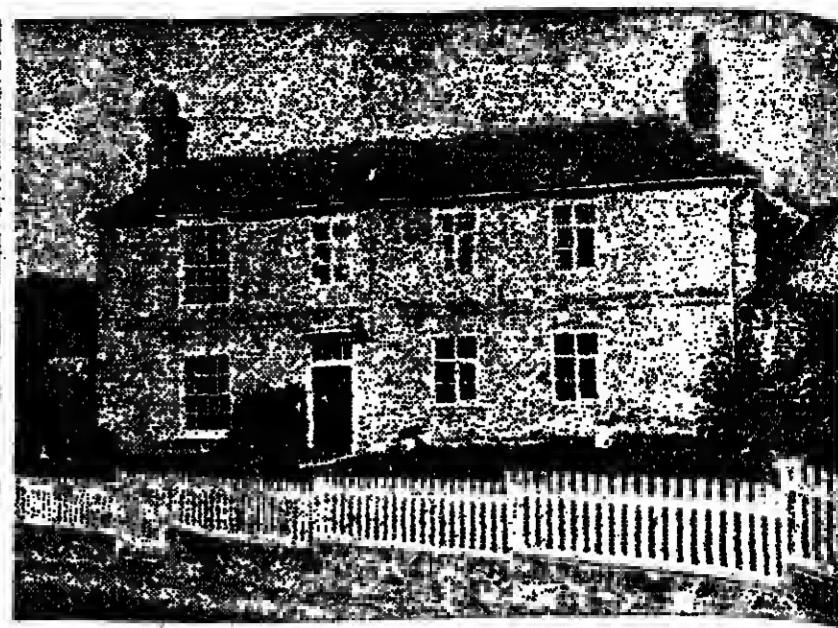
For an interesting property in the favoured residential part which came into Savills' books of Bears Hill, just to the south at £45,000 this week is net of Oxford City, contact Herbert Dulake at 95 and 96 St. Aldate's, market.



Woodside, Foxcombe Road, Bears Hill, Oxford, is a good-looking family house with five bedrooms and two bathrooms, set in about 1-acre just to the south of Oxford City. Built about 50 years ago, it has been thoroughly modernised, and the agents Herbert Dulake & Co., 95 and 96 St. Aldate's, Oxford, are asking £45,000 freehold.



Corner cottage, Fernham. A 17th century thatched detached cottage which has been modernised. Living room, dining room, kitchen, ground-floor cloakroom, family room/fourth bedroom, three further bedrooms, bathroom and W.C. Gas fired central heating. Buckell and Ballard (Wantage) is asking £24,500.



Fareleigh, Ewelme, Oxon. A Chiltern style brick and flint farmhouse with five bedrooms and extensive other accommodation (including a boot room!). Buckell and Ballard (Wantage) is asking £48,500.

The urban river

THE ENTRANCE to the old building in Narrow Street E.14, looks much as it did when Looe's deckland was flourishing. Once inside, the visual impact of the river through arched windows made in the formerly blank walls is truly spectacular. More so if you sit right over the water in the converted apartments in the 19th century nine-time tea warehouse. Even with the depleted river traffic there is always some craft moving, and in the winter one can only agree with Whistler that when "the evening mist clothes the riverside . . . the poor buildings lose themselves in the dim sky, and the tall chimneys become compani and the warehouses are palaces in the night".

Within the space of minutes as I stood on the waterfront I saw the P & O Ferries Jet-Foil whizz along with its flashing light, on its way to Zeebrugge, the churned-up water causing the tied-up barges to bang together angrily, only calming down in the wake of the merrily Bow Trader. The gulls screamed, a hoover sounded in the distance—how much more atmosphere do you need?

The approach by road of course is not so inviting. Planning blight has left its mark on the area in the form of boarded-up buildings, dumped debris,

But if you can survive the waste devoted to an open-plan kitchen, Pay, 127 Moult Street, London, W.1, who specialises in Thames-side properties east of Tower Bridge.

Much of the accommodation

has been sold, but there are

now two mere flats for sale.

They also have a vast reception

area in the future ever-all re-

habilitation of Looe's deck-

land, will send serious enquirers

a folder detailing various pro-

perties for sale and a map of

the district, which is in the

Looe, Borough of Tower Hamlets.

The next group of riverside property just coming on the market through G.R.P. are the semi-detached 3 bedroom houses built by the Port of London Authority in the 1950s as officers' quarters. They are fairly spacious, with garages, set back

from the Gun Inn, in

the £10,000 class, they need com-

plete rehabilitation. Nothing £20,500.

much to look at outside, but from the back you have view of the West India Dock, which is still active. Most have been bought by young professional couples, many of whom are carrying out some of the renovation work themselves, meeting some of the costs with the aid of grants.

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How to spend it

by Lucia van der Post

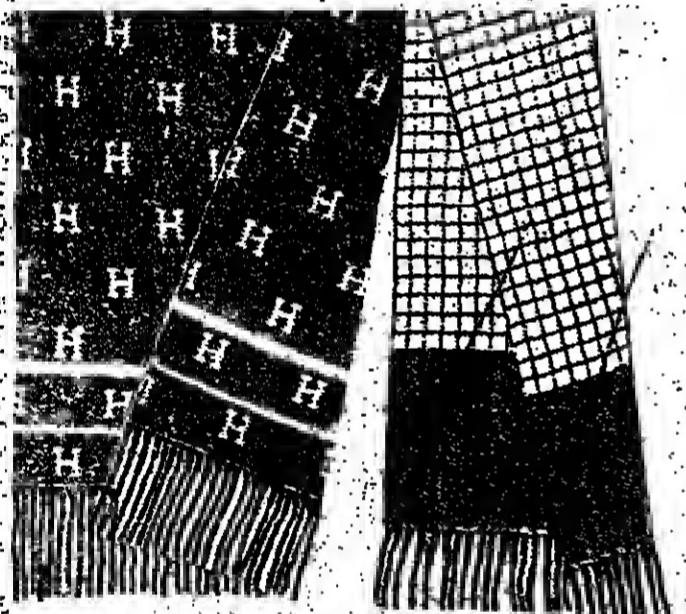
CHRISTMAS MALE



READERS may remember that in the summer I showed some beautiful, soft flexible leather bags for women made by the Italian firm of Enny. If you want to give the man in your life a very special briefcase, the sort that goes anywhere and lasts a lifetime, then it is worth looking at the Enny range for men. They use the same very soft, supple leather and the design approach is very similar—there are masses of pockets and zips so that special papers or passport and tickets can be kept safely separate but there are also large compartments for carrying files or paper about. The briefcases, too, are not cheap

but they have the kind of flexibility that makes them endlessly useful. In our picture there is an Enny travelling bag which sells for about £108 while the briefcase under the model's arm is about £54.00.

Henry's, of 185, Brompton Road, London, S.W.3 and 149, New Bond Street, London, W.I. and 44-46, Golders Green Road, London, N.W.11, as well as the branches at Edgware and Palmers Green, all carry a good selection of Enny's leatherware. It is difficult for them to sell by mail for there are so many different styles and so many different colours of leather—do go along and choose for yourself.



AS ANYBODY who has tried to buy cashmere will know, it has become one of the world's most sought-after fabrics, and consequently is now enormously expensive. However, it does have an incomparable feeling of softness and luxury. Both the scarves featured here fall strictly into the luxury class. Both have the sort of subtlety of colour and softness of touch that instantly reveals their quality.

On the right is a Georges Rech 100 per cent cashmere scarf. In soft grey, blue and beige, its colouring is beautiful; it's just the right size at 4 ft 8 ins by 1 ft to slip casually around the neck. £19.50. A selection of similar scarves is available from Washington Tremlett, 41 Conduit Street, London W1 (who will post for £1 p + p); 1 Burlington Gardens, London W1; the Inn on the Park Hotel and the Britannia Hotel.

Much larger, 7 ft by 18 ins, more the sort to use almost as a shawl or mini-rug is the navy,

red and beige scarf from Hermès. Covered in that well-known H which in this instance seems to enhance the design, it is 80 per cent lambswool, 20 per cent cashmere and is £98.50. Hermès of 155 New Bond Street, London W1 will send it by post for £1.50.

REGULAR readers of this column will know that I'm keen on cooking up Christmas presents. One's own kitchen is a pleasanter place than crowded shopping streets and home-cooked foods make practical and personal presents for all sorts of people. I like to make fairly large quantities while I'm at it—so I have some goodies to give away and some to hoard for my own greedy Christmas eating.

The choice of biscuit tins

seems particularly varied this year. Kilner jars remain my favourite all-purpose containers, and the prettiest "home-made" labels I have seen come from the Save the Children Fund. Packs of 60 labels in assorted colours and designs cost 30p per packet. Buy them from your nearest Save the Children Shop or by post from SCF Trading Fund, Dept. PO Box 40, Burton on Trent, Staffs, DE14 5LP. Send a stamped addressed envelope.

DUKKA

I labelled hazelnuts, ½ lb sesame seeds, ½ lb coriander seeds, ½ lb cinnamon seeds, ½ lb salt. To eat this delectable Egyptian hot French bread, moisten with olive oil and dunk into the nutty mixture. This is delicious with pre-dinner drinks and served with a hearty lunch. Dukka keeps well for many months if stored in an airtight jar. Quantities given here will fill four 1 lb Kilner jars.

SPICED PRUNES

2 lb large prunes, 2 oz green ginger, 6 inches cinnamon stick, 1 oz coriander seeds, two 13 oz boxes Marlette cider vinegar, 3 pint cold tea, 1½ lb soft dark brown sugar, the thinly pared rind of 1 large orange.

These are delicious with pates, cold joints and game. They are also excellent when added to stewed red cabbage or holly or pork casserole towards the end of cooking time. Spiced prunes keep well for several months in

a sealed jar in a cold larder.

Quantities given here will fill four 1 lb Kilner jars. I use large Californian pitted prunes sold under the Sunsweet label (available from Selfridges and Waitrose) as this saves the tedious job of stoneing the prunes after cooking. Stones must be removed or "of flavours" will develop during long storage.

Thinly slice the ginger, lightly crush the coriander and tie them in a muslin bag with the cinnamon and orange rind. Place in a large bowl, add the sugar, pour on the liquids and stir well. Add the prunes, pushing them down into the liquid, cover the bowl and leave in a cool place for five to six hours.

Turn the contents of the bowl into a large pan, bring slowly to simmering point, cover and simmer for six to eight minutes. Remove the prunes with a slotted spoon and divide between four jars (stone first if necessary). Boil the syrup until reduced to 1 pint, discard the spice bag after squeezing it to extract all spicy flavour, and pour the syrup over the prunes to cover them completely. Seal and store.

FOR TRADITIONAL, conserva-

tive presents, exquisitely made and presented, one of the best places to go is Alfred

Dunkhill of 30, Duke Street, St

James's, London, S.W.1. I

liked most their collection of

ivory objects—the ivory back hairbrush (£2.15 the pair), the ivory comb (£2.1), the ivory cutters in ivory (£2.4)

or tortoiseshell (£2.6).

FOR THOSE who are looking

for inexpensive presents Peter

Knight shops of Esher and

Beaconsfield are an absolute

treasure trove of ideas. For

some years now readers have

been travelling to his shops from

all over the country and they

seem to relish the great variety

of good but inexpensive presents that abound.

This year he has this cord-

less emergency light for only

£1.25. It fits into a special

bracket which should be

mounted near the fuse box in

case of the lights being fused

or a power failure. As soon

as the torch is pulled off its

out the light goes on auto-

matically. Once it is put back

it goes off. It operates on two

"D" batteries. Peter Knight will

send it by post for 20p p + p.

Also in the Peter Knight shops

look out for a set of two lug-

gage rollers. Only 80p, they can

be attached to almost any make

of suitcase and instead of having

in work out complicated

attachments of elasticated loops

these consist solely of the

wheels which are fixed to the

When forced to be realistic the range steel, £575 gold-plated.

For men who like recreational mathematics (and there seem to be a large number of them about) I'm told the best shop in the whole of England for them is to be found in Little Clarendon Street, Oxford. Called Precision Instruments, it specialises in an incredible range of instruments and gadgets, all designed to tease, instruct or give pleasure.

For Londoners who really hate doing things about the house I can't think of anything better than a subscription to Problem. For £15.50—a year's subscription—you buy the right to call on all their vast team of specialists. They operate 24 hours a day, 365 days a year and can provide babysitters, plumbers, electricians, cooks, cleaners, organise television repairs, find you tickets—your name in, they can do it. But to call on them you have to be a member. Write to Problem Limited, 179, Vauxhall Bridge Road, London SW.1V 1ER for further details.

If the man in your life is a collector, in particular of old, 1920s and 1930s toys, then the coming sale of childhood nostalgia at Phillips' auction rooms next Tuesday night yield something unique. Things like Dick Tracy Sparkling Riot Cars, Flash Gordon Signal Pistols, Mickey Mouse Expresses and the like are set to be auctioned. They all come from the Louis Marx toy factory in America and they look marvellous—much too nice for children decorative enough to be the focal point of any collection. The address is Phillips' Auction Rooms, Hayes Place, Lissom Grove, London, NW.1.

I have a theory that ordinary, everyday items like bells and sweaters can be worthy of present-giving stains if sufficiently beautiful and luxurious, so while I wouldn't give a cheap belt, tie or sweater, one from a prestige blue-chip name made of exquisite leather, cashmere, silk or whatever immediately becomes a really desirable item. Hardy Amies at 32 Hans Crescent, London SW.1 does lovely slim black and gold flighers for £16.50.

CHRISTMAS or birthdays are cardigan in the picture, above, often good times for giving the sort of clothes that he wouldn't buy for himself but that he might take if given him by somebody else.

If you can't afford the sort of prices that very expensive chic shops are charging Peter Brown all over the country, including one at 220, Oxford Street, London, W.1; 15/17 Oxford Road, The Butts Centre, Reading, Berks; Kirkcaldy Centre, 28 Arndale Mall, Bradford, Yorks.

Drumming: Jon Wheeler

Rich Bitch are just a few in the series. They cost 75p each from Peter Knight of Esher and Beaconsfield. P + p 14p.

INEXPENSIVE jockey stocking-filler are these cheque-book covers with provocative messages

—I am very, very rich; Scrooge; Beaconsfield. P + p 14p.

Scrooge

Richard Draper created the word skin-craftsmanship

The way towards skin-sheep suede leather

silhouette by means of a self-adhesive mounting plate. Very easy to use. Postage 15p.

Two more stocking-filler presents from Peter Knight—a plastic ice-scraper for clearing the windscreens on icy mornings—£1.20 (p + p 25p)—and a torch-like object which has a small light and a magnifier for reading maps in cars or even the telephone book at home. Called the Illuminated Magnifier, it is battery-operated and costs 88p (p + p 15p).

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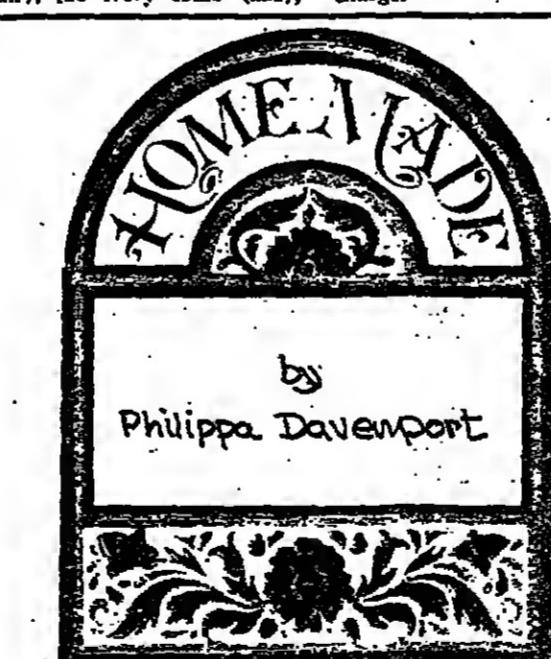
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look out for a set of two luggage rollers. Only 80p, they can

be attached to almost any make of suitcase and instead of having

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these consist solely of the wheels which are fixed to the



FLORENTINES

3 oz glace cherries or candied orange peel or angelica or a mixture of all three. 4 lb blanched almonds, 4 lb unsalted butter, 4 lb caster sugar, 1 tablespoon thick cream, 6-7 oz plain desert chocolate

These ultra-rich biscuits are ideal for sweet-toothed friends. They fruit and nuts and stir to mix together and blend to a moist paste with three to five parts tarragon vinegar to one part pure unsweetened grape or apple juice. Then pot and label.

Space each spoonful really far apart—I find six spoonfuls is maximum per baking tray—and bake in rotation, at 350°F, gas mark 4, for 10 minutes. Lift the biscuits onto a cooling rack and leave until quite cool before attempting to peel biscuits and paper apart. When completely cold, turn the biscuits upside down and coat with melted chocolate.

Cut the breasts off the pigeons, peel away skin, dice the flesh and marinade in the brandy for 2-3 hours. Then cut the back fat into tiny cubes. Mince the remaining meat together with the onion, garlic and juniper berries, 3 tablespoons brandy, 4 small eggs, salt and pepper.

Make this using breast meat only (nearly all the meat on a pigeon is on the breast) and use the carcasses complete with leg and wing meat to make a delicious gamey soup. The pigeons will keep for ten days or so in a refrigerator and always be good to leave two days to allow the cooking and eating to allow the flavours to mature.

Cover the breasts off the pigeons, place in a roasting tin with enough hot water to come half way up the sides of the dishes and bake at 325°F, gas mark 3 for 2-3 hours; just how long depends on the shape and depth of the dish.

Remove the roasting tin and uncover the pigeons for the last 15 minutes of cooking time to allow the top to brown a little. Cover the pigeons again after cooking, top each with a plate and some weights and leave overnight in a cold place. Then, if wished, scatter mixture between four lightly oiled dishes each of 1½ pint capacity.

Cut the breasts off the pigeons, dice the flesh and marinade in the brandy for 2-3 hours. Then cut the back fat into tiny cubes. Mince the remaining meat together with the onion, garlic and juniper berries.

Mix well with the lightly beaten eggs and a very generous seasoning of salt and pepper. Stir in the diced fat and pigeon meat together with the marinade liquid. Fry a marble-sized piece of the mixture if you want to check seasoning, then divide the weight and leave overnight in a cold place. Then, if wished, scatter mixture between four lightly oiled dishes each of 1½ pint capacity.

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The Arts

Remembering Rattigan

BY ANTHONY CURTIS

Thursday night's *Kaleidoscope* was entirely devoted to Terence Rattigan whose death at the age of 60 had been announced in one of his sons during the first of the Press that morning. It consisted of an interview he gave to Michael Morpurgo last summer when he was already gravely ill with the bone cancer which killed him. His detached survey of his own career, with its violent fluctuation of fortunes, spoken with great coherence and characteristic charm from his sickbed, was a final example of his skill as a dramatist. He frankly admitted that the Hollywood years, which, after the Royal Court revolution in 1956, took him away from the theatre altogether to write screenplays like *The Yellow Rolls-Royce*, and *The VIPs*, were a betrayal of his real talent, and were largely motivated by the need to make money. "I hadn't saved any money... and when you get offered that sort of money, \$180,000 for what was basically easy work, it is difficult to re-

RADIO

fuse." But even during this long eclipse he was planning his comeback to the London stage. Mr. Morpurgo asked him what it felt like to witness his own renascence now occurring and he replied "Very gratifying."

There was no attempt at any appraisal during this neatly facetted run-down. Its suppleness of other items that night was a measure of how strongly the BEC felt for once about the death of a British author. Further evidence of Rattigan's rating in the eyes of the Corporation came earlier in the day when his death was given out as the main news item on the morning bulletins. The Today programme prompted a moment of silence. Rattigan's obituary slot which included an interview with the drama critic, Benedict Nightingale. He made the valid point that this playwright of the establishment identified most strongly with the outsider and the underdog.

In his more serious work Rattigan's figures taken and put on the stage from life always enjoyed exceptional fame or exceptional notoriety, usually the latter: Ivar Kreuger, the disgraced financier, Nelson as an Antony enslaved by his Cleopatra, T. E. Lawrence atoning for his Arabian bubs as a humble craftsman, Alana Rattenbury facing a hysterical onslaught of female envy with dignity and resolution and—in Roundhouse—Do You Love Me? The Actors' Company broach

and refusing an offer from Haig and refusing an offer from Haig and

refusing an offer from Haig and

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Macbeth

BY ELIZABETH FORBES

The BBC's first studio opera production in stereo, this performance of Verdi's *Macbeth*, to be broadcast simultaneously on BBC-2 and Radio 3 tonight was made in association with the New York WNET Channel 13, CBC Toronto and Polyphony of Hamburg, allowing a degree of lavishness in the staging and a prodigality in the casting that would not otherwise have been possible. It shares the same producer—Brian Large—and the same designer—David Myerscough Jones—as last year's *Flying Dutchman*. It also shares the same protagonist—Norman Bailey.

It is no slight to Patricia Johnson's Lady Macbeth, strongly sung and finely acted, to acknowledge that for once the Thane of Glamis is master in his own house and master, too, of the richly barbaric—and very un-Scottish—settings he so expertly surrounds him. Macbeth's castle is situated in the Steppes of Central Asia, and the only Celtic image on view is the cross that the Witches pull.

It is one of the most celebrated encounters in the whole of English literature, a powerful influence over later literary men who felt compelled to have redemptive love-affairs with street-walkers, people like George Gissing whose whole life was wrecked in the process, and Maugham in *Of Human Bondage*. De Quincey is eloquent about his feelings for Ann in the different versions of *The Confessions of an English Opium-Eater* but what we do not discover from that marvellous piece of writing is much of what she felt about him, or what they talked about. For my part I am not especially curious, preferring to view their relationship only as an interruption to hear this script by Mr. Douglas, attempting to give Rose as De Quincey and Angela Pleasance as Ann in Richard Wartley's production. I was convinced by her voice, a fairly broad Cockney, but not by much of what she said; inevitably she sounded too articulate, too much looking on his toe, and too aware that she was tramping around with a future great writer.

down in the first scene, and which is raised again after the tyrant's death. The magnificent costumes, designed by Raymond Hughes, are mainly black, silver or grey, against which the blood dripping from Macbeth's dagger, the blood on his hands and on his Lady's, is spectacularly visible.

Mr. Large avoids excess movement during arias; Lady Macbeth sings "Vieni t'affrettare" on her enormous bed; for "La luce langua" she becomes the Black Queen in a chess game with semi-life-sized figures bearing the features of the other characters; in the Sleepwalking scene, Lady contradicting Shakespeare, she lies on her bed for most of "Una macchia". Also, and this I think is the production's one had miscalculation, she sings it as an interior monologue, lips unmoving, which makes nonsense of the interjec-

tions from Doctor (Thomas Lawlor) and Lady-in-waiting (Milla Andrew).

But the long ensemble after the discovery of Duncan's murder is imaginatively treated, and includes the laying-out of the King, his funeral and Macbeth's coronation as well. The gruesome details of the castle's torture-chamber that serve as background to the murder's commission are wholly unnecessary, but the actual killing of Banquo sonorously sung by Nicolai Ghiaurov—and Fleance's escape beneath the portcullis are well contrived. At the impressively splendid Banquet some tiresome dancers distract attention from the Brindisi; Macbeth sees Banquo's severed head on one of the dishes—shades of Jokanaan—and in the loving cup handed to him by his spouse.

The third act is prefaced by part of the ballet music played against stills. In the ensuing Witches' scene Hecate takes the form of a triple-faced Lady Macbeth, while Macbeth is initiated into the mysterious rites of the local branch of Voodoocism. There is no Birnam Wood, so no tree with which to camouflage the Scottish forces, since the leafless branches of Macduff instead, pale and thin, bracken fronds curl upwards as in a nature film. The hattlepiece is convincing, with Macduff, axe in hand, waiting to deliver the coup-de-grace to the wounded Macbeth.

The ending is a combination of the 1847 and 1895 versions: Macbeth is allowed both his arias, "Patria, ripetto, amore" and his dying soliloquy, "Tu re donna"; Mr. Douglas, in superb form on band to sing them so expressively, will complete. After the victory chorus the final image is of two skulls. The excellent stereo sound balances voices and orchestra realistically. Robin Stanleton conducts the London Philharmonic and the Ambrosian Opera Chorus with plenty of spirit, doing full justice to the grimminess of Verdi's score. The opera is sung in Italian—there will be English subtitles, but these had not been decided at the Press showlog.

R. D. Laing again with only moderate success. Opened Wednesday.

ICA—The Hardman. Impressive palia story, almost as seen at Edinburgh. Opened Thursday.

KING'S HEAD — Confession of a violent criminal. In prison. Opened Friday.

EDINBURGH.—*The Country Wife*. Lavish production of superb comedy that still needs to sell down. Reviewed Thursday.

OLD VIC—All for Love. Prospect's fine production of Dryden's version of the Antony and Cleopatra. The Hardman. Impressive palia story, almost as seen at Edinburgh. Opened Thursday.

REGENT—Sexual Perversity in Chicago. Sensible and very funny examination of everyday sexual mores, preceded by a rather dull two-hander about ducks. Opened Thursday.

TERESA STRATA

BY THOMAS ALLEN, HERMANN PREY AND TERESA STRATA

The Marriage of Figaro

BY MAX LOPPERT

The BBC's first studio opera

from Doctor (Thomas

Lawlor) and Lady-in-waiting

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But the long ensemble after

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Even so, a "large house"

performance of this kind affords

insights and illuminations un-

imaginable in other kinds;

and there was also the special reward,

in Agnes Baltsa and Thomas

Allen, of the best Cherubino and

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Thomas Allen, Hermann Prey and Teresa Stratas

vouchsafed the Press but not the audience. Meanwhile, the admirers of the former's tough-minded avoidance of soubrette clichés that is lively and endearing, in the latter a creaminess of voice (once its furry edges were smoothed down) and natural voluptuousness of manner. The obverse side of this production's accommodating beatness is that the performance is rather frivоловous, and the half-and-part Figaro of Hermann Prey (also in rather rough and rusty voice), ran along pre-conceived and only superficially connected routes. From them, from such seasoned performers as John Dobson (Curzo) and Heather Begg (greatly welcome back as a gloriously tall, absurdly stately Marcellina) and from such spry newcomers as Roger Lloyd (Barolo), Malcolm King (Antonio) and Yvonne Kenney (Barbara) there was a beauty of comic deftness, but the sum was not the closely worked and motivated ensemble performance such as was admired a fortnight ago in the much less glamorous Welsh National *Figaro*.

Even so, a "large house"

performance of this kind affords

insights and illuminations un-

imaginable in other kinds;

and there was also the special reward,

in Agnes Baltsa and Thomas

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Opera

plications of such plasticity and

richness.

The 1970 John Copley produc-

tion, with its handsome Lazaridis

and Steinott costumes in

mid condition, has already

accommodated, always to the

advantage of its essential ele-

gant good sense, a host of differ-

ent readings nimble, urgent or

seriously muddled according to

the conductor. This was its grandest

so far. Although in certain pas-

ses, foremost among them the

HOME NEWS

IMF and Treasury in accord on policy

BY PETER RUDDELL

THE International Monetary Fund inspection team yesterday completed its fortnight of talks at the Treasury with no new commitments apparently yet having been made by the Government on the policy guidelines for 1978-79.

This reflects the known view of Mr Denis Healey, the Chancellor, who has been reluctant to harden up the borrowing and domestic credit figures for the next financial year before the spring.

Then, the prospects for the economy generally, and inflation in particular, should be clearer.

This view is believed to have been acceptable to the Fund which is in general agreement with the Government about the direction of Britain's economic policy and the phased programme of retrenchment.

Costly fractions of petrol gallon

GARAGE proprietors were warned that the legislation controlling the way they display their petrol prices might be tightened if they persisted in "misleading" the public.

Mr Robert Maclellan, Parliamentary Under-Secretary of State for Prices and Consumer Protection, criticised garages which charged more for part of a gallon than for a full one where a discount was advertised "for full gallons only."

Agency review.

Mr Peter Shore, the Environment Secretary, has initiated a management review of the Property Services Agency, which provides properties for all Government Departments in Britain and overseas and manages a property portfolio costing about £200m. a year and representing over £1,000m. of work in progress.

TV sales near-static
Television sets deliveries in September totalled 279,000, compared with 276,000 in September 1976. British Radio Equipment Manufacturers' Association figures showed: Colour televisions were 179,000, against 176,000 in September last year.

M & S Canada move.

MARKS AND SPENCER is to close 14 of its smaller Canadian stores. They trade under the name of Walker and are mainly in towns where Marks and Spencer has stores under its own name. Marks has converted about 50 stores to M and S branches.

Boost for Chrysler
Chrysler U.K. has won a major fleet contract for its new Sunbeam model from the Turnerware company. The order, worth £4m. annually, follows previous similar contracts for Chrysler cars.

Reliants go up
Prices of Reliant cars are to go up by an average of 4.5 per cent. this month after a six-week delay to the normal quarterly pattern of increases followed for the last two years by the car industry.

Sales soar
SALES IN THE John Lewis partnership department stores and specialist shops last week were, at nearly £1m., 13.8 per cent. up on the similar week last year.

CLUBS

100 Regent Street, 73a 5557. A. C. Carter and M. Mayne, Tracy Shipton, Floor Shows. 10.45, 12.45, 1.45 and Music of Johnny Hawksworth & Friends.

The existing borrowing ceiling for 1978-79 would, in theory, allow room for tax cuts of more than £1bn. next spring.

The other main subject on the agenda was the question of early repayment of some of the UK's outstanding debts in the Fund.

While no decisions have yet been taken by Ministers, the most likely move would involve the £1.2bn. oil facility and the \$345m. first credit tranche.

Resources

Early repayment of the £1.2bn. drawn on last December's standby facility would not help to boost the Fund's resources since money would be returned to the lending countries rather than to the Fund itself.

Fashion

Glamour is back

BY LUCIA VAN DER PCST

If you're planning on buying on the silks is an example—can difficult to look after it is selling well—possibly because it has an incomparable look and feel.

shops have hardly ever been so full of such desirable clothes, looks for winter parties this season. Black has again become one of the very fashionable colours. Taffeta, too, is making a big come-back and has a reassuringly old-fashioned romantic cast just a couple of years back. On the other hand what, on the whole, you will get for your money is fine, natural materials like silk, crepe de chine, pure wool, fine cotton and very fine workmanship.

Because so many good designers have found themselves copied almost before their own designs have left the workroom many of them are now concentrating on a more formal occasion than the kind of outfit that could be teamed with silk. Pure silk is one of the big lay that makes you wonder whether you need to take out instance, that marks out the Though it is now very expensive clothes—the embroidery size and also, in my experience,

difficult to look after it is selling tremenously well—possibly because it has an incomparable look and feel. For those who have either forgotten to start saving or aren't rich, Wallis shops are one of the best places to start looking. At the moment they have a marvellous selection of pyjama type outfits which look glamorous and are easy and comfortable to wear at prices that seem astonishingly low.

Far people who go out a great deal evening separates If you feel you can't afford an entire new outfit this Christmas season. Black has again become one of the very fashionable colours. Taffeta, too, is making a big come-back and has a reassuringly old-fashioned romantic cast just a couple of years back. On the other hand what, on the whole, you will get for your money is fine, natural materials like silk, crepe de chine, pure wool, fine cotton and very fine workmanship.

pure fabrics like silk are making a big comeback and Cygne is a firm, new to me, which is using it in a particularly detectable way. The outfit in the photograph consists of a wraparound skirt, beautifully cut with a slim yoke and flat pleats, that fits almost all sizes between 10 and 14. In pure silk crepe de chine, it comes in a variety of colours (plum, brick, dusty pink, black, beige, oyster) with toning trim. The kimono top comes in the same colours as the skirt, though we have photographed it in the same oyster colour as the trim of the skirt. It, too, is designed to fit any size between 10 and 14 as it is loosely cut. Also in pure silk crepe de chine it is £38.95. The skirt is £29.95.

Cygne clothes are stocked by all branches of Crocodile (Bond Street, Marylebone High Street, Fulham Road, Beauchamp Place and Kensington High Street) as well as Corphees of 10, The Green, Worcester, and Boutique de France, High Street, Esher.

Antique glass beads have been used to make the necklace which costs £28 from Butler and Wilson, 183, Fulham Road, London, S.W.1.

The shoes, in gold and silver leather, are £19.50 and available from main branches of Bally shops, especially from 116, New Bond Street, London, W.1.



Photographs by Trevor Humphries

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One of the looks very prevalent this winter is that of the "pyjama" and in fact many of the outfits we looked at had a distinctly boudoir air about them. This pyjama suit, consisting of a jumpsuit with slim shoulder straps and a kimono-type wrapover top, comes from Wallis shop, that great friend of the woman who wants to look up to date but hasn't a lot to spend.

The whole kimono suit is made from orchid printed acetate with grey or bright

red or lime green as the base colour. In sizes 8 to 12 it costs £27.95 from main branches of Wallis shops. With the suit are two chains of crystal beads which cost £28 each from the marvellous selection of jewellery at Butler and Wilson, 183, Fulham Road, London, S.W.1. The shoes, in gold and silver leather, are £19.50 and available from main branches of Bally shops, especially from 116, New Bond Street, London, W.1.

les must[®] de Cartier

Paris



The ultimate collection of beautiful gifts

Illustrated: Must de Cartier watch £210, lacquer lighter £105, 18ct gold Ellipse watch £760, Cointyre clock £125, gold-plated oval lighter £95, style £70, attaché case £385, lady's shoulder bag £230, spectacle case £34, cheque book holder £49, purse £36, wallet £56, banknote wallet £43, address book £72, credit card holder £27, reminder £36.

LONDON
Cartier Boutique, Bond Street
Les Must de Cartier Boutique at
Harvey Nichols Knightsbridge
Cartier Boutique,
Intercontinental Hotel

City

Windsor Yarmouth

Winegarten

Holborn

Bassange

Brandon House

Kensington

Bugatti

Milestone Jewellers

Knightsbridge

Finnigan

Harrods

Henry's

Mappin & Webb

North West

Etcetera

J.W. Pulen

South Kensington

Emile Jacques

South West

Richard Paul Jewellers

Vivien & Co

West End

Aquascutum

Bally

Arthur A. Berman

Blentfords

Richard Bowman

Peter Burrows

Carrington

Cesar

Da Marsac

Etcetera

Fortnum & Mason

Goldsmith at Ratners

Green & Symons

Hanover Boutique

Lambert & Butler

London Hilton Jewellers

Longman & Stroll

Monetti

Montague Jay

Nikko-Hilier

The Pen Shop

S.G. Rennie

Rouge

R.H. Cummings

V.R. Mitchell

Newton Abbot

Ivor Doble

Torquay

Nottingham & Walsh

DURHAM

Darlington

Cockerton Jewellers

KENT

Bromley

E.W. Payne

CAMBRIDGESHIRE

Cambridge

Joshua Taylor

HANCOCK & SONS

Olivant & Botsford

LINCOLNSHIRE

Grimbsy

A.C. Paiton

MIDDLESEX

Staines

S.G. Rennie

Stammore

Alan Keller

NORFOLK

Great Yarmouth

Cox & Son

Norwich

Windsor Bishop

NORTHUMBERLAND

Newcastle-upon-Tyne

Davison's The Jewellers

PALESTINE

LANCASHIRE

Manchester

Bury St Edmunds

WH. Colfe

SURREY

Richmond

Anthony Lodge Jewellers

SUSSEX

Brighton

Jules Henri

WORCESTERSHIRE

Worcester

J.W. Cassidy & Son

YORKSHIRE

Leeds

SCOTLAND

Aberdeen

Le Collier

Edinburgh

Goldrush at Partners

James Ness & Son

CHANNEL ISLANDS

Guernsey

Bond Street Jewellers

The Jewellers & Silversmiths Co

Jersey

Bond Street Jewellers

Rimmer Newman

Glasgow

Lamont The Jewellers

OBAN

J.E. Martin

WALES

Cardiff

Apropos

N. IRELAND

Belfast

L.A. Kaiter (And) Ltd

Europe Hotel Boutique

S. IRELAND

Dublin

Marin Wood

SCOTLAND

Aberdeen

Goldrush at Partners

James Ness & Son

CHANNEL ISLANDS

Guernsey

Bond Street Jewellers

The Jewellers & Silversmiths Co

Jersey

Bond Street Jewellers

Rimmer Newman

Krizia is an Italian firm making utterly enchanting clothes but at prices that unfortunately put them well and truly into the luxury category.

Krizia have done much of the hard work in putting an outfit together for you. For instance, all the little details in the photograph have been designed by them—right down to the tiny flowers in the hair and dragonfly jewellery.

Harvey Nichols of Knightsbridge have at the moment a designer collection of Krizia's mix and match clothes which blend different textures together in four predominant colours—old pink, beige, blue and cream. They use natural fabrics like wool, silk, taffeta, lace and cotton and the full range includes coats, raincoats, jackets, dresses, blouses, sweaters, skirts and cardigans.

The size range is mainly 8 to 1

OVERSEAS NEWS

Davignon outlines plans to aid EEC shipbuilding

By DAVID BUCHAN

EEC heads of Government at a year in 1975 and 1976. Jobs in building from EEC ports of their summit here next week will be presented with the Brussels to 185,000 tonnage in 180,000 which do not conform with Commission's ambitious plans in 1975. Viscount Davignon safety and wage norms practised for the stricken shipbuilding sector, which include a 4% per 10,000-tonne year to continue introduction of certain anti-pollution measures, such as capacity reduction in production and there would be an inevitable reduction before new jobs double halving for oil tankers. In third country competition, outside the sector could be which would require more and the dovetailing of national foundries into a Community-wide scheme supported with EEC money.

Viscount Etienne Davignon, the Industry Commissioner, today outlined these guidelines which he hopes will be formally approved by the Council of Ministers in January.

The Commissioner singled out the U.K. Government's large subsidy on the controversial £155m Polish order for British shipyards, saying that Brussels had approved the aid because it did not divert work from other EEC yards. But he strongly hinted that the Commission would view future subsidies differently, pointing out these aids allowed third countries to re-equip and expand their fleets below cost.

This poses problems for Community shippers.

Some 600 million units of account (£28bn) will be spent by member states in 1977 in propelling up their shipbuilding sectors, the EEC estimates. "Aid is needed," Viscount Davignon said. But it must be used to modernise yards to turn out higher value and more specialised ships, and must not increase capacity. "The Commission will use its treaty powers to ensure this," he said. Viscount Davignon, who is one of the Jenkins Commission's activists, cited what he called his success this year in curbing unnecessary aids to the steel industry, another of his portfolios.

The EEC share of shipbuilding will fall to 2.4 million tonnes by 1980, from around 4.4 million tonnes.

Thatcher EEC stand

By GUY DE JONQUIERES

BRUSSELS, Dec. 2.

THE LEADER of the Opposition, accompanied her on a three-day visit to EEC and NATO headquarters. She suggested that the less than fully co-operative in UK could take a more constructive attitude towards EEC energy policy. To increase demand and shipbuilding was essential, he said, for two reasons: to show competitors like Japan and the Comecon countries that the EEC meant business; and, inside the Community, to assure member States that there would be equity of sacrifice in the planned process of reducing capacity.

Mr. John Davies, the shadow objectives for tightening the green pound.

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Foreign Affairs spokesman, who Community's political cohesion.

BRUSSELS, Dec. 2.

MR. MARGARET Thatcher, today accused the Government of being less than fully co-operative in UK could take a more constructive attitude towards EEC energy policy. To increase demand and shipbuilding was essential, he said, for two reasons: to show competitors like Japan and the Comecon countries that the EEC meant business; and, inside the Community, to assure member States that there would be equity of sacrifice in the planned process of reducing capacity.

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Sherry

Sherry, believe it or not, is the second most popular drink in Britain—but keeping it that way involves a running battle against EEC regulations aimed at supporting its wine producers.

Schooner in a storm

BY KENNETH GOODING

SHERRY, IN all its variations is very important as buyers of both of style and in country of origin is Britain's second most popular drink. As far as the British are concerned, beer may be best but sherry is not far behind. ("ourselves Scotch whisky by nearly two bottles to one." At the current rate of consumption we are buying around 156m. bottles a year, which means we are drinking roughly 181,000 bottles of sherry every day.)

Four out of ten bottles are sold by the glass or acoooner over the bar counter or in restaurants, so calculating how much the British spend on sherry is complicated. The trade estimates, however, that we are spending £252m. a year.

Sherry's position in the U.K. is unique, as a National Opinion Poll survey of Britain's drinking habits has shown. Six out of ten women questioned insisted that sherry was at the top of the list of what they would buy if they bought no other alcoholic drink—a significant fact considering that women are becoming increasingly important as buyers of sherry.

The NOP confirmed what the trade had claimed for years—that if a household has only one wine it is likely to be sherry.

(Similarly, if there is only one bottle of spirits in the home it is almost bound to be brandy.)

In their most pessimistic need, some traders warn that sherry could be priced almost completely out of its best market by the machinations going on within the Common Market countries.

The prospect of a Britain without it might send a shudder through these islands, but it is a prospect which pleases the vermouth makers in Italy and France.

For it is essential to this context to remember that the Common Market rules govern wine production in the Community. The first says that sherry was at the top of the list of what they would buy if they bought no other alcoholic drink—a significant fact considering that women are becoming increasingly

changed and the requirements of the wine consumer need to be partners. From January 1 next year the Commonwealth preferences will be phased out. And in June this year Spain bad its EEC privileges withdrawn as far as sherry was concerned and, like the other two countries, was given a warning that as from New Year's day 1978 it would be subject to the Community's Reference Price Regulations.

The idea of the "Reference" price is that the Community is protected from "dumping" by third countries, and all the tribulations that could follow, by the simple means of setting what amounts to a "minimum" price for different styles of imported wine.

There are only two, rather vague, guidelines about these reference prices. The first suggests that the reference price should not be less than the minimum production costs of similar products in the Community. The second says the reference price should allow Community producers to make "a fair income."

The problem is that the refer-

ence price for liqueur wines—specially blended to suit the U.K. taste—has been set at an exorbitant level. According to the British traders, the reference price is roughly double the price at which fortified wine of EEC origin is being traded by communities within the Community.

So, the Ministry of Agriculture, presenting the case for the consumers in Brussels this week, has argued:

(1) Sherry is a unique product and no comparable product is made within the Community. Therefore, the reference price should be removed.

(2) If that cannot be agreed, then the reference price should be reduced considerably so that sherry can compete on an equal basis with Community-produced wines.

The main opposition to these manifestly sensible (speaking as a consumer) proposals comes from Italy and France. And Italy in particular has made massive gains with its vermouths at the expense of sherry in the U.K. in recent years.

But if the Community insists on protectionism in this case, the damage to third countries could be severe. For example, the Nine countries of the EEC account for 93 per cent of all Spain's sherry exports.

In Cyprus one family in three is involved in the wine business and 98 per cent of wine exports—mainly of Cyprus sherry

1965 and 1973 sherry sales in the successful and very television campaigns for leading vermouth brands. The producers were able to raise their prices for ten years, this was possible because of the volume growth, coupled with the fact that Europe was awash with cheap wine to provide a basis for their product.

The razzle-dazzle and bright lights image created for vermouth was exactly right to capture the attention of the younger drinkers. There is no way sherry could match it. It remains true that the people with the strongest inclination to drink sherry as an aperitif are usually between the ages of 25 and 44. And the market is split into three distinct segments: sweet, medium and dry. The British taste has gradually been "drying out" but still seven out of ten bottles of sherry sold are sweet, two are medium and only one is dry.

Meanwhile, Britain is afraid with sherry imports. The shippers have been building up large stocks—just in case the EEC sticks to its position and the reference prices come into effect.

So all in all this has been a momentous year for the sherry trade. But it has faced various "before meals" drinking markets next week on whether the business had looked for so long in Britain, or not the trade can look further forward in despondency or very bright indeed. Not only were there highly delighted.

FINANCIAL TIMES REPORT

Helped

The changes in distribution which took place during those years certainly helped. Formerly sherry was the province of the traditional wine merchant.

But to-day sherry retailing is a significant activity within the large grocery and supermarket outlets. This results in an unprecedented breadth of distribution for sherry and through this part of the bargain.

The deadline is fast approaching. The sherry traders need to have the answers by December 16 if they are to have time to take action by January 1.

The present indications are that the U.K. Ministry of Agriculture will know by the middle of next week what decision has been reached in Brussels.

Meanwhile, Britain is afraid

in the short term the sherry

traders—from all countries involved—are looking forward in the words of Mr. Don Lovell, chairman of the Sherry Shippers Association, "a very messy

Sherry Christmas" as far as

sales are concerned. But it all

into what might be called the

decisions from

Brussels next week on whether

the business had looked for so long in Britain,

or not the trade can look fur-

ther forward in despondency or

very bright indeed. Not only were there highly delighted.

Non-Spanish producers under pressure

BY KENNETH GOODING

THERE IS a great deal of confusion about sherry in the minds of the British drinker. Market research by Hedges and Butler, the Bass Charrington offshoot, uncovered the fact that more people believed sherry originates in Cyprus than thought it came from Spain. Similarly, another survey showed that many people are of the opinion that Harvey's Bristol Cream is actually made in Bristol and not in Spain.

Another recent example of this confusion involved the Travellers Fare subsidiary of British Rail. This has a small number of off-licence shops scattered around its stations. Among the special offers listed some months ago was a "Montilla sherry." Not only was this a contradiction in terms, like a "square-circle," but it was also exacerbating to the sherry trade, which had spent considerable sums to ensure that Montilla wine was not confused with sherry.

I hasten to add that the labels on the bottles of Montilla did not repeat the confusing message, and so it was a simple matter for Travellers Fare to take down the offending posters and put the problem right.

Montilla, in fact, is produced in a region near Jerez in Spain, the home of sherry, made by similar methods and often tastes nearly the same.

Conflict between the sherry and Montilla producers came to a head in Britain in October last year. The argument centred around the words "amontillado, oloroso and fino," traditionally used to describe various styles of sherry.

The outcome was an agreed High Court settlement under the terms of which Western Licensed Supplies, which ships about four out of every five bottles of Montilla sold in the U.K., consented to a permanent ban on the use of these descriptions on its labels and advertisements. Needless to say, the other importers of Montilla took note of that agreement.

Decision

This was not the first time the Spanish producers had been to court in the U.K. to protect the name of sherry. In February, 1969, came an historical High Court decision. Mr. Justice Cross defined "sherry" as "wine from the Jerez district of Spain." But he added the extremely important rider that "certain sherry type wines may use the word 'sherry' qualified by a geographical adjective."

That is why the British drinks market to-day has its sherry from Spain, as well as British sherry, Cyprus sherry, South African sherry and, if you look very hard indeed, you can still find some Australian sherry.

In the past, British sherry has been at the bottom end of the price range. This drink is not produced in the same way as any other sherry. It is made from imported concentrated grape juice, which is fermented and fortified (spirit is added) in Britain.

Cypriot sherry has been further up the price scale, followed by South African sherry, which tends to overlap with the cheaper Spanish types.

The peak year for sales of British sherry was 1974, when some 16m. gallons were cleared from bond. But all growth disappeared after the budget of

1975. This added 25p a bottle to the makers of these non-sherry products because the price of all fortified wines, and so the cost of British sherry increased proportionately more than the other useful way of letting the types. More important, the customer knew what type of duty change also pushed the price of British sherry past the psychologically important £1-a-bottle mark.

The British wine makers hope that the worst is now over. By slimming down bottle sizes and slightly reducing the alcoholic content to cut the duty payable, the makers have been able to get the price per bottle back to around £1.05 a bottle.

Not that all British sherry is sold in bottles. A good deal goes into the take-home outlets in five-gallon plastic barrels, which are sold to customers who then fetch their own containers.

The makers estimate sales of British sherry should be up by about 20 per cent this year, taking them to nearly 13m. gallons. This meant there was nothing to prevent the production of the finest South African sherries.

To gauge the importance in the market place of the various sherry types we can look at clearances from bond last year. These indicate that duty was paid on nearly 12m. gallons of Spanish sherry. Nearly 9.5m. gallons of British wine, most of it British sherry, were cleared from bond, and Cyprus sherry clearances totalled around 4.25m. gallons.

The statistics show that 1.75m. gallons of South African wine was cleared from bond and unofficial trade estimates suggest that about 800,000 gallons of it was South African sherry.

Historically the various sherries have competed mainly on price. And the battleground has been the take-home trade. This is because the difficulties the average drinker has in distinguishing one sherry from another results in him asking simply for "a sherry" when buying by the glass. So, to avoid being accused of "passing off"—and for reasons of stock control too—most of Britain's "on" licensed outlets have only Spanish sherry on sale in their bars.

However, J. E. Mather, the Leeds-based concern which is owned by a consortium of drinks businesses, now claims to have the individual brand leader with Old England. Mather is owned by Matthew Clark, Bass Charrington and International Distillers and Vintners (part of Grand Metropolitan).

Perhaps the reason so many people believe sherry originates in Cyprus is because three out of the top six nationally-stocked brands of sherry (from any geographic area) are from Cyprus—Envia, the Bass Charrington brand; Monte Christo, from Imported Wines, which in turn is owned, rather surprisingly, by a major Spanish sherry brand.

Promotion for South Africa's sherry is mainly "below the line" with the cash being spent on lectures, tastings and so on. There is no campaign to promote "South African sherry" as such because, Mr. Stokes-Rees, in his words, "People buy brands."

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Sherry

A fair year in Jerez

BY COLIN INMAN

IF THE Christmas trade lives up to expectations Spain's market will be able to look back on 1977 as a better year than they might have been. The overall brand leader able to expect. The uncertain political climate in Spain, the Domecq, the world's largest country's high inflation rate and sherry producer (and, less its effect on prices, the growing well known, the world's largest competition from drinks such brandy producer as well). But Domecq is being challenged by vermouth as well as from sherry wines from other countries, together with the first skirmishings in what may become a troubled relationship with the EEC—all this might have been expected to put a damper on sales.

And yet the market continues to be buoyant. Shipments to the U.K., still by far the biggest market, reached the record figure of 11.8m. gallons in 1976, although this must be qualified slightly, because of some overstocking in the latter part of the year as a precaution against a possible increase in duty which did not materialise. But 1977 estimates show consumption in Britain to be 12 per cent up on last year, and world sales for the first nine months to have increased by 14 per cent over the same period of 1976.

Steady

The total U.K. sherry market—including wines from other countries, which by law must qualify themselves as, for instance, "Cyprus sherry"—is worth about £252m. a year. Of this Spanish sherry accounts for 54 per cent (£138m.), British for 27 per cent. Cyprus is 15 per cent and South African and Australian 4 per cent. These figures have remained fairly steady over the past few years, suggesting that in spite of one or two substantial price rises, sherry from Spain has managed to hold its own against the cheaper competition from other countries.

One reason for this in the view of many people in the trade is that the sherry drinker is becoming more discerning, preferring to pay a bit more for one of the many higher quality wines that are on the market: Harvey's Bristol Cream or Bristol Milk, Pedro Domecq's La Ina and Double Century, Gonzalez Byass' Tio Pepe, Williams and Humbert's Dry Sack, to name just a few.

Year round marketing effort

BY NICHOLAS LESLIE

THERE IS a noticeable absence among the sherry companies now warming up their pre-Christmas television advertising campaigns. Pedro Domecq, until early this year a heavy advertiser, through this medium with a series depicting Orson Welles, has now turned its back on television promotion and is instead concentrating on newspaper and magazine advertising. While some parts of the trade cite the company's disappointment with that particular brand of campaign as the reason for its TV withdrawal, Domecq itself denies it. Meanwhile, there is no shortage of TV sherry commercials, with some major Spanish names featuring prominently, accompanied by others such as the British produced Old England brand and the Envia Cream Cyprós sherry.

The marketing effort of the sherry companies is always concentrated heavily at this time of the year simply because the major proportion of total annual consumption takes place over the Christmas period.

Throughout the rest of the year, marketing is concentrated mainly on distribution networks and retail outlets to ensure that brands are well represented and displayed and that the best and most stable pricing can be organised well in advance of the buying season.

At the same time, sherry companies continue their efforts to promote sherry as a year-round drink. Easter has become established as the second most popular point in the year for sales, but a much wider spread throughout the 12 months is sought. A further aspect of this promotional effort is an educational one, with companies explaining that sherry should be drunk cool or chilled and not warm as has so often been the case.

A strong promotion for Dry Sack has recently been seen on television. This is the Williams and Humbert brand for which Matthew Clark became U.K. distributor earlier this year. The marketing aim of Matthew Clark, according to the company, has been to give advertising support over Christmas, to make efforts to stabilise the price of it in retail outlets and to re-position the sherry in the quality end of the medium sherry market. The name of Williams and Humbert has also featured strongly. The television support has been selective, being confined to the London and Southern areas, Granada and Andalucia. Next year, though,

as a precaution against possible sabotage.

Political problems apart, Spain is in a lot of trouble economically. A 30 per cent rate of inflation, high unemployment, a serious lack of foreign capital, growing labour unrest—all are making life difficult for the Spanish industrialist who had been cushioned for many years against such ills by the Franco regime, which itself failed to pay sufficient attention to the country's economy following the oil crisis.

The sherry producers are doing their best to fight this situation. Domecq, for example, is busy rationalising its operations by selling off many of its smaller and unprofitable bodegas, and the company admits that it has not taken on a blue collar worker for 16 years.

"Without this," says Production Director Jose Ignacio Domecq Jr., "we could not survive."

Nor has Domecq been unwilling to invest where necessary: the company's new crushing plant does the work of several hundred pairs of feet—done more efficiently at that, extracting more juice from a bunch of grapes (and stalks) than one would have thought it contained. But there remain many operations—picking the grapes, transferring the wine from butt to butt in the solera system of sherry production—that cannot be mechanised.

On a larger scale, Domecq has moved outside the Jerez area by investing £2m. in a scheme to produce table wines from the Rioja region, where it now owns 2,600 acres of vineyards.

Militancy

In Jerez as elsewhere in Spain growing labour militancy is bound to have an effect on production costs, as is the higher price that has to be paid for the grapes. It rose this year by over 21 per cent in the "superior" area and by 30 per cent in the "zone of production."

A sharp reminder of this is provided for the visitor to Pedro Domecq's bodega in Jerez de la Frontera. The company's newest and biggest bodega—a massive and beautiful structure called the *mesquita*, which holds around 23m. litres of brandy—is patrolled day and night by armed guards to



Jose Ignacio Domecq, known as "The Nose," sampling one of the company's sherries in its laboratory in Jerez.

most of the sherry imported into this country comes in hulls and is sorted out in the next year or two. The effect is to make present proposed level those in the trade reluctant to allow sherry to compete with any firm predictions about the future. But despite fairly stable, although one cannot expect it to be held for too long as Spain enters a phase of trade is worried that a future rise in price could provide a product—born out by the belt tightening. But the realisation that the U.K. with its 50 to protect their own production pattern of sales over the past year or two—and about its per cent share of the sherry of vermouth, one of sherry's ability to meet competition market, is not the place to look main competitors.

This is only one of a number from other (by implication, markets, especially within the EEC. Domecq's recent appointment of Schweppes to handle its products in West Germany is evidence of the seriousness with which such markets are now being approached.

But there is one major stumbling block: this concerns the EEC reference price for sherry. Until early this year the price of sherry was controlled by the minimum export price set down by the trade in Spain. However, in February this year the Spanish Minister of Trade suspended the minimum price system, for reasons that are not entirely clear. After strong pressure from the Sherry Shippers Association and other bodies, the minimum price was restored in September—but too late. For in the interim the EEC decided to withdraw sherry's exemption from Reference Price regulations for 1978. These price

Production line bottlings are another problem: instances of the bottling lines jamming up because of sub-standard bottles are becoming increasingly common; this, at least, is not likely imports into the U.K. market since January 1, 1978. These price

Efforts

Other features in the sherry trade's efforts to maintain sales and to hold prices in the past two years have included the introduction of the 70 centilitre bottle as against the old traditional 75 centilitre variety. This has undoubtedly helped in the battle to keep prices down, as did the marginal reduction in the alcoholic strength to keep sherry in lower EEC duty band.

The trade acknowledges that this has helped a little, but also maintains that the changes passed virtually unnoticed by the public as they were so small. However, thoughts must already be concentrated on how sherry is going to maintain a competitive edge over other drinks such as vermouths when the size of bottle will have to revert to 75 centilitres in 1981. The company was hoping this would build up momentum more.

With its other brands finally permitted size for wine different promotions have drawn bottles.



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Home ownership: still a major party issue

By MICHAEL CASSELL, Building Correspondent

FACED WITH overwhelming pressure from the public, the concept of sector intact. But the survey shows that 80 per cent of more popular in this country, young people expected to be born. In the final stages of devolution next year, the survey suggested that the eventual level of owner occupation could reach as much as 70-80 per cent.

While the Government and the Conservatives have long-term goals other than the long term. The opposing views on matters like the private rented sector and the future role of council housing, they claim to be one accord in their desire to see more people living in their own homes.

As a result, the race is already on to show which party can offer the best chance of getting more home ownership by 1986. The Government's own recent review of housing policy forecast a modest rise to around 38 per cent by 1986.

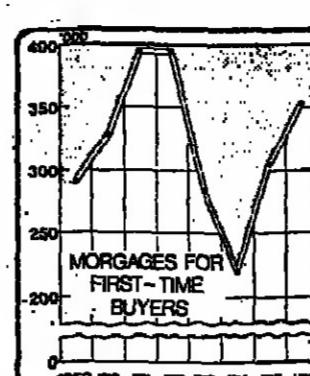
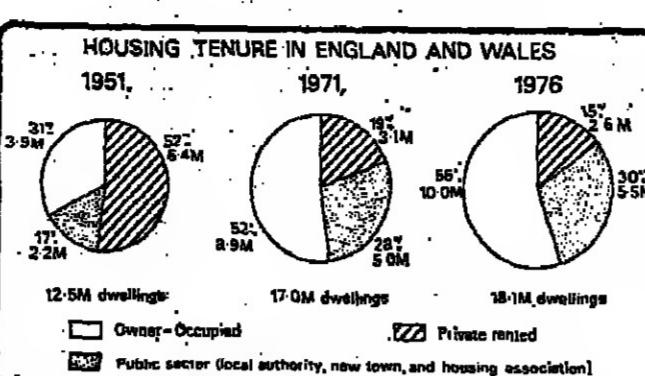
Although the level of owner occupation has been growing steadily, much of the recent increase has been in the form of new dwellings, which has been spreading home ownership to losing more than 100,000 homes a year since the last war. Now the greatest number of houses built for both parties, that the private rented market subject will form an important element in their next election manifesto. These documents show as a result of Government may well be put to the test in the next 12 months.

The progress of home ownership in Great Britain so far has for the first time or moving been good, with around 2.5m. across from the public sector.

people buying their first homes. The more people transfer from the other sectors, the smaller is the potential number of first-time buyers and this largely explains why the percentage of mortgages going to this category has fallen from over 80 per cent in 1970 to about 50 per cent now.

The figure still compares unfavourably with the level of owner-occupied housing in some other European countries and lags well behind the U.S., where nearly 70 per cent of the housing stock is privately owned.

Clumsy attempts to play down the significance of the October housing consumer survey commissioned by the Building Economic Development Committee have been made by those who wish to pre-



sarily getting any further. Aid housing market is seen by the basis that the home owner will be helped by his own efforts at the early stages of owner occupation.

The efforts by politicians to court the "first timers" in private housing are looked on with cynicism in some circles, not least of all by the building societies which inevitably find themselves at the sharp end of any proposals to do with home ownership.

They publicly accept such plans in the belief that to be seen resisting any move intended to promote the expansion of private housing would be politically unacceptable. In private, however, the societies claim that the first time buyer merely represents votes, and that most plans designed to help him usually prove more of a hindrance than anything else.

In the past, the societies have concentrated on helping the large numbers of people who would, without some additional help, reach the brink of home ownership without necessarily making it possible.

Most of the proposals for the level of owner occupation, which has been described by some as "tinkering" with a finely balanced mechanism and apparently their patience almost ran out last summer with the publication of the Government's plans for helping first-time buyers.

The societies clearly fully support the principle of home ownership and all the aspects of independence, freedom and security which this embraces.

But they were alarmed on this occasion at the complexity of the proposals contained in a consultative document which was broadly equivalent to relief followed publication of the Green Paper on housing policy and, for once, they came close to rejecting them outright. Unless the schemes were simple, they argued, no-one would use them.

Amendments, however, have been made, though not enough to satisfy the Conservative Opposition, and the building society leading programme now approaching £7bn.—every little bit helps.

The savings bonus will be broadly equivalent to relief from income tax at the basic rate on the interest accruing on amounts of up to £1,000. To a couple saving this sum over two years, the bonus would be worth about £30 net of tax, plus around £15 of normal interest.

The second element will be to satisfy the Conservative Opposition, and the building society leading programme now approaching £7bn.—every little bit helps.

The government proposals entail amount over two years or more. Both the loan and the bonus will be paid at the time they are saved at least the equivalent of interest.

The societies' condemnation of the more specific schemes

is proposed, by both parties, on the basis that the home owner will be helped by his own efforts at the early stages of owner occupation.

Unperturbed, the Government proposes to release about £50m. a year through these new channels in the belief that—while that people already saving will receive help immediately legislation was passed. The house builders have warned of the dangers of a scheme which would bring large numbers of house buyers into the housing market at the same time, since the qualifying period was up.

More funds for mortgages, the promotion of council house sales and the large-scale improvement of older properties are the socialies' formulae for spreading home ownership further. They would receive a cash bonus of £1 for each £2 saved, with a maximum of either £1,000 or £1,500 for each person.

The grant will have to be used in connection with the house purchase but there will be nothing to prevent the house buyer from using it to acquire furniture or to pay off associated fees.

"We believe we can afford to be generous in this respect

Cash bonus

The Conservatives' proposal is for a cash grant to be paid to prospective house buyers who save for a period yet to be decided, but which is expected to be 18 months to two years.

The scheme is based on Australian practice. The saver would receive a cash bonus of £1 for each £2 saved, with a maximum of either £1,000 or £1,500 for each person.

The activity in both the Labour and Conservative camps on the question of home ownership and its future growth has fallen to a standstill. The point now is that expenditure on local authority mortgages and improvement work has fallen to £11bn. in the current financial year against £13.75bn. in 1974-75 and that it is unfair to expect the societies to fill the gap.

The activity in both the Labour and Conservative camps on the question of home ownership and its future growth has fallen to a standstill. The point now is that expenditure on local authority mortgages and improvement work has fallen to £11bn. in the current financial year against £13.75bn. in 1974-75 and that it is unfair to expect the societies to fill the gap.

Economic Diary

MONDAY—House of Commons emergency debate on Report of Royal Commission, Inquiry into Crown Agents' losses. Two-day European Council Summit meeting opens in Brussels. Special fisheries council two-day meeting by EEC Agriculture Ministers begins in Brussels. Wholesale price index (November—provisional) June purchase and other instalment credit business (October—Retail sales (October—final).

TUESDAY—Special meeting of Parliamentary Labour Party discusses farm pay policy. Mr. Joe Cornley, president, National Union of

clearing banks' monthly statement (mid-November). UK balance of payments (mid-qtr.).

THURSDAY—N.U.M. executive meets. Statement by Sir William Barlow, Post Office chairman, Westport House, Edinburgh. Mr. R.W. Hattersley, Prices Secretary, at Consumer Voice in Europe conference, Cafe Royal, W.C. Construction output (13th qtr.).

FRIDAY—Building Society Association meets. Company liquidity survey (3rd qtr.). Central Government financial transactions including borrowing requirement (November).

LABOUR NEWS

Silkin deplores 13% farm pay proposal

BY OUR LABOUR EDITOR

MR. JOHN SILKIN, Minister of Agriculture, has intervened in farmworkers' pay negotiations, with a letter objecting to a proposed 12.23 per cent wage deal for men in England and Wales. The settlement, which is to have final consideration at the Agricultural Wages Board next week, would appear to breach the Government's 10 per cent guideline.

A spokesman for the National Farmers' Union, which had been prepared to go to the limit of the policy but not beyond it, said last night: "If there is a re-negotiation—and it looks like for all of them could shift the ground will remain the same." Increases, and encourage other farmers to accept the Government's guidelines announced yesterday for £2,500 workers now in negotiation, to women and 12,500 men in the light clothing industry.

Mirror journalists accept peace plan

BY NICK GARNETT, LABOUR STAFF

THE DAILY MIRROR was being printed normally in London last night after journalists accepted a peace formula to end a two-month dispute over pay.

The formula, which management had been accepted by Sunday Mirror and Sunday People journalists also involved in the same group pay claim, was worked out following intervention by the TUC's printing industries committee.

The proposals involved the immediate withdrawal of dismissal notices, assurances that the journalists will resume full production and work to that at all times.

Talks on the journalists' pay claim will be resumed immediately.

Boilermakers accept pay deal within guidelines

BOILERMAKERS at Harland and Wolff's shipbuilding yard, Belfast yesterday accepted a pay offer "fully within the Government's guidelines and the 12-month rule."

One of the main reasons given for accepting the offer was the difficult situation facing the shipbuilding industry.

A joint statement from Harland and Wolff management and shop stewards of the Boiler-

Price Commission probes rises sought for chocolate lines

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

PRICE INCREASES proposed by Cadbury Schweppes food division are to be investigated by the Price Commission. This is only the second investigation into grocery prices which the commission has initiated since it started work in August.

The company applied to raise average, much steeper rises were proposed for some of the chocolate-based products. In some cases, these are believed to have gone as high as 40 per cent.

The Commission decided that it wanted to examine increases in more depth in the light of recent movements in the world cocoa price and Cadbury's position as the biggest manufacturer of some of these products.

Under the prices legislation, proposed increases can be frozen while they are investigated by the Commission. Where a freeze is imposed, it will be re-couped to the cost of the more expensive cocoa.

The notification did not include confectionery products which are marketed by another of the company's divisions.

EEC steel crisis solution proposed

BY ROY HODSON

A EUROPEAN solution to the steel crisis was proposed yesterday by Sir Charles Villiers, chairman of British Steel Corporation.

Viscount Etienne Davignon, the EEC Commissioner for Industry, should lead market action to stabilize steel prices in Europe and to bring the flood of cheap imports under control, the International Steel Trade Association in London.

Commissioner Davignon should use the powers available to him to save the European steel industry by setting up and reinforcing the reference pricing system as soon as possible.

The reference pricing system would replace the EEC's present emergency system under which metal stalling prices are fixed for some steel products.

European producers and third nations selling steel into Europe would be required to sell at the fixed reference prices or at posted percentages below those prices. It would be a stronger system embracing most of the steel markets in Europe.

Sir Charles said the battle for steel would go on for many years.

Leyland's tractor output up

By KENNETH GOODING, INDUSTRIAL CORRESPONDENT

LEYLAND TRACTORS expects export sales to reach £30m. this year and, as a result, double shift working on tractor assembly has been introduced at the Bathgate plant, West Lothian.

The aim is to build 400 units a week and 70 additional employees have been recruited to take on the night shift at the plant, which previously employed about 5,500.

In the first nine months of 1976, export orders for Leyland tractors increased 75 per cent.

The EEC's suspicion has been that Japan's steel exports during 1975 to the EEC "would avoid difficulties." They are to prolong their 1977 undertaking to limit exports to 1,250m. tonnes.

While orders from North America have increased markedly, there have been considerable gains in Latin America with orders for nearly 400 tractors from Venezuela.

More Press Council members

BY MAX WILKINSON

THE PRESS COUNCIL announced last night that it would increase its membership to produce equal numbers from inside and outside the profession.

This follows the recommendation of the Royal Commission on the Press. Membership of the council will be increased from 30 to 36, plus an independent non-Press chairman.

The council says it has full confidence in the impartiality of the council as an adjudicating body.

One of the main functions of the Press Council is to hear complaints against journalists and newspapers, and to adjudicate on them.

Hitherto only the Complaints Committee had equal numbers of Press and lay members. It has rejected as impracticable the suggestion of the Press Commission that adjudications should then continue her speech over shouting of "traitor."

The Left-wing demonstrators waved banners condemning both sides.

Mrs. Williams heckled

BY MICHAEL DIXON IN BLACKPOOL

MRS. SHIRLEY WILLIAMS, the closure of teacher-training Education Secretary, was reduced to silence at the National Union among teachers, and gave Mrs. Williams a rough reception from students last night by a noisy Left-wing demonstration.

Ironically, Mrs. Williams had said that, compared with promises to telephone the Home school leavers, students in office immediately after her higher education were well off, speech to intervene on behalf of the protests drowned her voice. A Belfast student, Mr. Emmanuel Peta Ashby, a conference chairman, tried to call the 1,000 Blackpool airport under the delegates to order, but the Left-wing demonstrators then continued her speech over shouting of "traitor."

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COMPANY NEWS+COMMENT

Illingworth Morris almost doubled midway

ALMOST doubled pre-tax profits of £2.0m. on turnover £5.45m. ahead at £8.92m. are reported by Illingworth Morris and Co. for the six months to September 30, 1977.

In their interim report the directors state that trading conditions are variable, with strong export markets liable to reset against further strengthening of sterling, whereas home demand is projected to show signs of marginal improvement. On balance, the more favourable growth levels shown in the first half should be maintained in the second. Profit for the last full year turned in at £2.82m. (adjusted).

As announced in July the company has discontinued the practice of paying two interim dividends and a final and for the current year and the future they will pay just one interim and a final. The interim declared is 8.0m net—last year's total payment was £1.25p.

Dividends shown per cent per share net except where otherwise stated. For script issue, £1. On increased by rights and/or acquisition issue, £1. Additional 0.0082p for 1976-77. £ additional 0.0082p for 1976-77.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corporation spending	Total for year	Total
Robert Moss	Int. 1	Jan. 26	0.91	—	1.83
Oil & Assoc.	0.38	Jan. 27	0.57	—	1.95
Old Swan Hotel	Int. 0.39	Jan. 1	0.35	—	0.88
B. Paradise	Int. Nil	—	1.05	—	1.05
Sangers Group	Int. 1.8	Jan. 31	1.8	—	5.5
Scapa	Int. 2.44	Jan. 27	1.0	—	4.33
Sonic	Int. 0.87	Feb. 8	0.87	—	2.23
Spokes Inds.	2.07	Feb. 4	1.85	2.34	2.37
Tomkinsons	3.73	—	3.68	3.73	3.68
Unochromes	0.25	—	0.2	—	0.4
W. Williams	Int. 0.5	Jan. 6	0.5	—	1.3
Alpine Soft	Int. 2.27	Jan. 24	1.1	—	3.33
Dundee & London	Int. 1.24	Jan. 26	1.1	—	2.32
Higgins	Int. 0.7	Jan. 7	0.7	—	2.75
Illingworth Morris	Int. 0.5	Feb. 9	—	1.32	1.32

Dividends shown per cent per share net except where otherwise stated. For script issue, £1. On increased by rights and/or acquisition issue, £1. Additional 0.0082p for 1976-77. £ additional 0.0082p for 1976-77.

The directors say that as far as possible, the rights issue will be met by the issue of new shares, and the acquisition of the company will be met by the issue of new shares.

Headway for Cons. Plantations

ON TURNOVER comprising external sales of oil palm products, rubber and coconuts of £12.9m. against £10.4m. pre-tax profits of Consolidated Plantations for the three months to September 30, 1977, rose from £2.07m. to £2.42m. Profit for the year ended September 30, 1977, was £1.32m.

But he pointed to the danger of imposing an absolute restriction on certain imports.

That would be a negation of trade throughout the world, and would not be in the best interests either of the country or the company itself, which was in the UK's top 100 exporters.

The company was not seeking anything more than "reasonable" imports.

Meanwhile, the group was becoming more selective in its own trading. "We are not going simply for volume turnover, we are going for profits and profits," he commented.

The reduction in overseas subsidiary investment refers to a decrease in the group's interest in South African oilseed Gubb and Higgs.

Comment

First half group sales of Illingworth Morris—10 per cent higher—were static in volume terms. In the home market there was a slight increase in sales of massive shipments of subsidised imports from Commonwealth countries but this was offset by a downturn in export markets, mainly because of lower external demand. However, exports to the Commonwealth have fallen following revaluation of the pound sterling, the closure of some factories and lower wool prices (down 20 per cent this year). As a result, profits are almost doubled. Ill has decided to demutualise the South African investment because it has reduced its equity interest from 22 per cent to 11 per cent. The short-term debt has been reduced by

William Sinclair recovers

SEEDS MERCHANTS

William Sinclair and Sons reports an increase in taxable profits for the year to June 30, 1977, from a depressed £133,000 to £171,000.

The directors say that as far as possible, the rights issue will be met by the issue of new shares.

After tax and minority interests in subsidiary Lindsey and Kesteven Fertilisers net group profit came out at £294,000 (£104,000). The results were achieved by the seeds division having surpassed its previous best pre-tax profits by 50 per cent to £224,000 (£100,000) and the recovery of the fertiliser division to show a profit of £271,000 (£185,000 loss).

Mr. Eric R. Izod, the chairman, in his forecast for the current year, says that as a result of the extremely difficult harvest, increased costs necessary to maintain the high quality of the company's products have been incurred. In the fertiliser division, margins still remain in the aftermath of the current year compared with the first half.

The group's pharmaceutical operations, the major part of its business, had a 10 per cent increase in turnover, although some of this was obtained at lower gross margins than previously.

In addition to trading margins being lower, the group did not benefit in the half year from stock profits from inflation, to the same extent as last year, which was accentuated by maintaining lower levels of stocks.

Overheads in the main have risen with inflation the directors state, and there has been an exceptional increase of some £100,000 due to special costs incurred in Northern Ireland and the diversification into optics.

Comment

From "lower gross margins and increased overheads" Sangers' pre-tax setback owes much to the relatively amount of stock profit earned in this first half. The group has been unable to benefit from the increase in stock volume in the current year, so together with increased cash flow, so far as the group has been left to finance the group has been left totally exposed to the effects of a harsher trading environment. At a time when prices are becoming known Sangers has had to service high overheads resulting from cost and wages and exceptional costs for moving the pharmaceutical business in Ireland and developing the optics business to a high competitive standard.

At the nine months stage, Sangers is looking for no more than a repeat of the first half figure in the second. On that basis the shares at 81p sell on a prospective 1/4% of 3.7 and yield 9.0 per cent on a maintained dividend, with one and a half times cover. The yield fully reflects the trading problems.

The group operates as hard chrome platers, heat treatment specialists, manufacturers and

machinists, and the like.

LAKE & ELLIOT

The value and engineering order books of Lake and Elliot are 22 per cent. higher than at this time last year. Mr. Peter Lake, the chairman, said at the AGM, he added that the company, having taken drastic action to recover its momentum, faces the future with confidence, tempered with prudence.

Results due next week

The giant General Electric group dwarfs all others on next week's results list but interest will also be focused on full year profits from Banks, Hovis McDougal, whose bread and bakery interests will no doubt be compared with the other market leaders. Associated British Foods and Smiths both reported encouraging results recently. Elsewhere in the food sector J. Lyons will follow closely, while hard hit Burton Group's preliminary results will show the effects of its widespread closure programme of men's clothing shops.

First half profit forecasts of about £1.4m. (up 21 per cent) are being made for GEC, which is expected to return on Tuesday, rising to £2.75m. for the year, compared with £2.75m. for 1976-77. The export order book at the start of the year was a record position—more than twice the previous year's export sales. Significant growth is expected from electronics and power engineering and industrial sectors but there will not be much improvement in consumer products or overseas, especially in Australia and Continental Europe until their economies improve. It is around three-fifths of the Lyons

believed that GEC is making some inroads into some of Racal's markets. Advance cash payments on orders have improved the group's cash position.

At the half way stage the Banks Hovis Board warned that the full year profit may come in lower than expected for 1976-77. The market believes that some of the overseas interests have progressed quite well so overall profits due on Tuesday, may be fairly close to £4m.

The market is expecting Pilkington Brothers' figures of between £2.5m. and £3m. on Wednesday to 10m. to September 30. But the more cautious are expecting to see little change on the high street. The market is expecting about £2.5m. for the first half compared with £3.5m. pre-

exceptional items and £4.6m. pre-tax, against £10.4m. last time.

The full year figures from Burton, out next Wednesday, have almost become academic as far as the market is concerned—Burton will make a substantial loss in the half way stage pure trading losses were about £2m. while exceptional bridge profit was pre-tax loss to £4.1m. in the second half the market is thinking in terms of a trading loss in the region of £2.5m. Assuming no increase apart from the full year compared with £6.2m.

One of the main features in the first half results of J. Lyons and Co. due out on Thursday, will be the market believes that some of the overseas interests have progressed quite well so overall profits due on Tuesday, may be fairly close to £4m.

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WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Year end tax selling: off 1.7

BY OUR WALL STREET CORRESPONDENT

A MIXED TREND prevailed on Wall Street to-day, when some factors such as year-end reinvestment and tax selling were beginning to have some effect on trading.

Fleetwood Enterprises dipped \$1 to \$12 despite slightly higher second quarter earnings.

Tektronix put up \$1 to \$37 on higher earnings for the 12 weeks ended November 12.

Measures climbed \$1 to \$10 on fourth quarter orders at the firm.

The AMERICAN Stock Market Value Index rose 0.50 to 124.61. Trading volume dropped 3,000 shares to 21,161.

Investors were encouraged by to-day's report of a drop in November unemployment to 6.9 per cent, from 7 per cent, in October and a \$2.40 fall in M1 Money Supply for the week ended November 23, but weakness in the dollar and concern over the

General American Oil of Texas Q3 fiscal earnings were seen as the BRUSSELS—Majority lower in foreign sector quiet.

In foreign stocks, French little changed, as were U.K., German rose, Dutch and Canadian mixed.

SPAIN—Decline more pronounced.

VIENNA—Slightly higher led by leading Banks and Breweries.

MILAN, Stock fell to a year low in slightly more active trading after Thursday's closure due to a strike.

INDUSTRIAL STOCKS rose.

AMSTERDAM—Firmer after a steady opening.

DUTCH INTERNATIONALS mixed.

BANKS, INSURANCES, TRADING AND INDUSTRIAL STOCKS rose. TRANSPORTS fell.

STATE LOANS firmed in active trading.

GERMANY—Rise extended, with strength of mark encouraging foreign investors to buy German shares.

Stocks traditionally favoured by foreign operators heavily traded, with Deutsche Bank rising DM2.00, Mannesmann DM2.30 and Siemens DM3.10. GERMANY advanced DM1.00.

PUBLIC AUTHORITY BODIES lost up DM1.20 and Regulating Authorities bought DM1.30 nominal of stock.

CIVIL WORKS led market, with Public Works and Construction gains.

OSLO—INDUSTRIALS slightly steady.

SWITZERLAND—Slightly higher in fairly active trading.

Jemini gained 3 cents per cent.

Credit Suisse sold its stake in Pancontinental for 20 cents to U.S. International.

INSURANCES steady, INDUSTRIALS 1.95 and Kathleen Investments 6 cents to 1.38, while Peko rose steadily.

DOMESTIC BONDS steady.

NEW YORK, Dec. 2.

Foreign Bonds slightly higher. Foreign sector quiet.

Dollar stocks slightly easier, Dutch Internationals hardly steady, Germans fluctuated narrowly.

SPAIN—Decline more pronounced.

VIENNA—Slightly higher led by leading Banks and Breweries.

MILAN, Stock fell to a year low in slightly more active trading after Thursday's closure due to a strike.

INDUSTRIAL and FINANCIAL leaders also fell.

INSURANCES and BANKS also fell.

JOHANNESBURG—Gold shares mostly lower on general lack of trading.

HONG KONG—Slightly higher in moderate trading, buoyed by hopes of a conclusion of tests talks between Hong Kong and German shares.

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OVERSEAS SHARE INFORMATION

NEW YORK

Dec. 2

Stock

Dec. 1

Stock

Dec. 2

Whitbread Investments posts

CANADA

Mr. Samuel C. Whitbread and SWISS BANK CORPORATION, Mr. Raymond E. Gillin have joined the Board of WHITBREAD INVESTMENT COMPANY.

STANDAGE POWER COUPLINGS has been acquired by Mr. Brian V. Page, who takes over as chairman and managing director, and is joined on the Board by Mr. Ronald Elliot. Mr. Ronald J. Wetherall continues as a director and company secretary. Mr. Thomas Fordham retires from the Board.

Mr. Peter Jellicoe-Pink has been appointed chief executive of the forest products division of INTERNATIONAL TIMBER CORPORATION to Mr. C. C. Lovewell, more time to his main Board. Mr. Peter Colson succeeds Mr. Jellicoe-Pink as chief executive of Gilkeson Hardwoods. Mr. Lovewell and Mr. A. Twitchett have been appointed joint managing directors of the Merchant Trading Company, an International Timber subsidiary.

Mr. F. R. Williams has become chairman of DREAMLAND ELECTRICAL APPLIANCES in place of the late Mr. D. P. Papillon.

Mr. S. J. Keyes has been appointed director of PREMIER CONSOLIDATED OILFIELDS. Mr. Keyes is a former director of Arbutinot Letham and Co. and was director of the School of Oriental and African Studies from 1967-76.

Mr. George O. Probert has been appointed managing director of K S COES.

Mr. G. H. Clarke and Dr. A. J. Boller, Professor of Physiology and Dean of the Faculty of Medicine at the University of Bristol, to be chief scientist to the DEPARTMENT OF HEALTH AND SOCIAL SECURITY on December 31. Mr. A. W. Jenkins and Mr. A. H. Young, who have been directors of the company since 1967 and 1969 respectively, will retire from the Board.

Mr. P. E. Trenell will join the Board as a non-executive director on January 1.

Mr. Ken Malphrus, managing director of Phonogram, has been appointed a director of POLYGLAS LEISURE.

Mr. Charles Hudson has become financial controller of the CONSTRUCTION INDUSTRY TRAINING BOARD in place of Mr. Ralph Canning who has left the company. Mr. Dennis Meaden, who has been made the Board's director of STENHOUSE HOLDINGS.

Mr. J. F. Cooke has relinquished his responsibilities as executive chairman of CASTINGS but continues as chairman. Mr. A. H. A. Gibbs, who retires as group chief executive of G. R. H. Reid, partner in Mackay Robertson and Hutchinson.

WARDGATE COMMODITY FUND at 30th November 1977 £72,416.12 WCF MANAGEMENT LIMITED P.O. Box 73 St. Helier, Jersey 0532-285173 Next dealing 16th December 1977

Mr. Maurice Segal has been elected an executive vice-president of AMERICAN EXPRESS COMPANY, to head the new office of strategic planning development. He joined the company as a senior vice-president in 1971.

Mr. Mike Roberts, secretary to the Ofex Group, has been appointed to the Board of RICAS, a member of the Ofex Group.

SIR JAMES FORREST has retired as a director of WESTERN MINING CORPORATION.

Following his appointment to the Insurance Brokers' Registration Council as a Government nominee, Mr. J. P. H. Mackay has resigned from the Board of STEINHOUSE HOLDINGS.

Mr. Maurice Segal has been appointed three new directors, chairman of CASTINGS but continues as chairman.

Mr. A. H. A. Gibbs, who retires as group chief executive of G. R. H. Reid, partner in Mackay Robertson and Hutchinson.

SCOTTISH AMICABLE LIFE ASSOCIATION SOCIETY has appointed three new directors, Mr. W. R. Henry, chairman of Coats Patons, Mr. W. Proutfoot, general manager and secretary of the Society; and Mr. G. R. H. Reid, partner in Mackay Robertson and Hutchinson.

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Authority (telephone number in parentheses)	Annual gross interest payable	Interest rate	Minimum sum bond	Life of bond	Year
Basildon (0265 22851)	10%	1-year	10,000	£	Year
Knowsley (056 5655)	10%	1-year	1,000	4-7	
Rodbridge (0147 3020)	10%	1-year	200	4-7	
Sandwell (021 569 2226)	9%	1-year	1,000	3	
Sandwell (021 568 2226)	9%	1-year	1,000	4-6	
Thurrock (035 5122)	9%	1-year	300	4	
Thurrock (035 5122)	10%	1-year	300	5-7	
BUILDING SOCIETY RATES					
Deposit	Share	Sub'n	Rate	Acc'ts	
Abbey National	5.75%	6.00%	7.25%	7.00%	7 years
Alliance	5.75%	6.00%	7.25%	7.00%	2 yrs. 6.50% 2 yrs. min. £500
Anglo-Birmingham Incorporated	5.75%	6.00%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
Bradford and Bingley	5.75%	6.00%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
Bristol and West	5.75%	6.00%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
Britannia Economic	5.75%	6.00%	7.25%	7.00%	3 months' notice, minimum £2,000
Burnley	5.75%	6.10%	7.50%	7.10%	3 yrs. 6.50% 2 yrs. min. £500
Catholic	5.50%	6.20%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
Chesterfield	5.75%	6.00%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
Cheltenham and Gloucester	5.75%	6.00%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
Citizens Regency	5.75%	6.00%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
Coventry Economic	5.75%	6.00%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
Derbyshire	5.75%	6.00%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
Gateway	5.75%	6.00%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
Greenwich	5.75%	6.00%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
Guardian	5.75%	6.25%	8.00%	8.50%	3 months' notice, minimum £1,000
Hallifax	5.75%	6.00%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
Hastings and Tunstall	5.75%	6.00%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
Heart of England	5.75%	6.00%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
Hendon	6.00%	6.50%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
Huddersfield and Bradford	5.75%	6.00%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
Leeds Permanent	5.50%	6.00%	8.04%	8.65%	3 years
Liverpool Goldhawk	5.75%	6.00%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
Magnat & Planet	5.75%	6.00%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
Merton Mowbray	5.75%	6.00%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
Midsire	5.75%	6.00%	7.25%	7.00%	3 months' notice, minimum £2,000
Milton Newton	5.70%	6.00%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
National Counties	5.00%	6.30%	7.30%	7.00%	6 months
Newcastle Permanent	5.75%	6.00%	7.25%	7.00%	3 yrs. min. £500
Northern Rock	5.75%	6.00%	7.50%	7.00%	3 yrs. minimum £500
Paisley	5.75%	6.00%	6.50%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
Portman	5.75%	6.00%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
Progressive	6.00%	6.25%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
Property Owners	5.75%	6.00%	7.25%	7.00%	3 months' notice, min. £500
Provicial	5.75%	6.00%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
Skipper	5.75%	6.00%	7.25%	7.00%	3 months' notice, min. £500
Sussex Mutual	0.05%	6.35%	6.35%	6.70%	3 yrs. £10,000-£15,000. + Max. £250
Town and Country	5.25%	6.00%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
Woolwich	5.75%	6.00%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500

LOCAL AUTHORITY BOND TABLE

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BUILDING SOCIETY RATES

Deposit	Share	Sub'n	Rate	Acc'ts	Shares
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Alliance	5.75%	6.00%	7.25%	7.00%	3 yrs. 6.50% 2 yrs. min. £500
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* Rates normally variable in line with changes in ordinary share rates. + Moneymaker Shares.

† From January 1, 1978.

Dec. 2	Dec. 1

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STOCK EXCHANGE REPORT

Equities quietly firm in the absence of sellers

Share index up 6.9 for week's rally of 20.7 at 486.7

Account Dealing Dates

Option

"First Declara- Last Account Dealings ions Dealings Day Nov. 14 Nov. 24 Nov. 25 Dec. 6 Nov. 26 Dec. 3 Dec. 9 Nov. 22 Dec. 29 Dec. 30 Jan. 11

"Now time" dealers may take place from 9.30 a.m. two business days earlier.

Official markings of 3,540 yesterday reflected the paucity of business in stock markets. The total was the lowest this year and brought the week's daily average to 4,380 which is about 660 fewer than in the previous week. Dealers were frustrated by the abysmal level of trade and hopes were not too high the business will pick up again in the traditional fall-off in activity over the Christmas and New Year holiday period.

Apart from Gold shares, which reacted in sympathy with a fall of \$12 in the bullion price, the market was looking remarkably firm throughout, being nursed along in the absence of sellers rather than because of any buying.

Bank Funded, which gained

the longs but overall trade was again described as extremely light.

Nevertheless, the trend at this end of the market, too, was very steady and added to the after-hour dealing by reports that leaders of the frenzied union had failed to get the sack.

The New City of Leeds Variable, 1982, issue made a successful debut in Corporations, trading at around 99.2.

Everyly proportioned business consisting of arbitrage offerings and support on institutional account made little impression on the investment currency premium which, after moving between 98 and 97 per cent, closed fractionally lower on the day at 97.4 per cent. Yesterday's SE conversion factor was 0.7240 (0.7235).

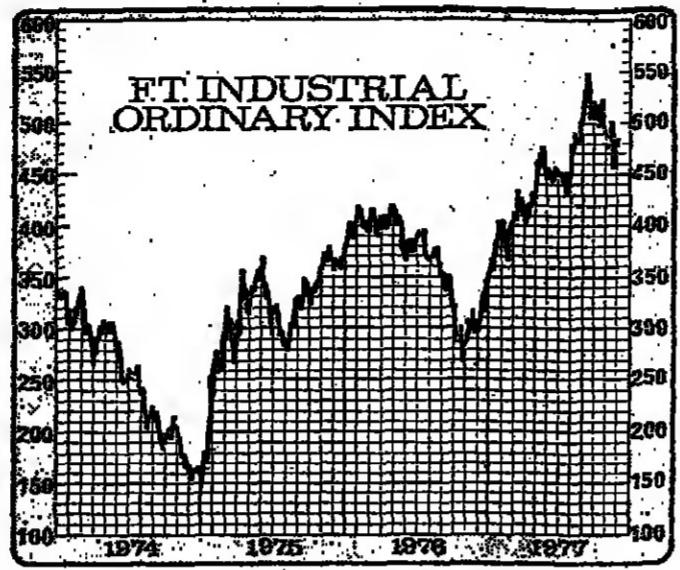
Glenlivet up late

Glenlivet featured in the late trading with a rise of 20 to 485p following news that the company had rejected the £1m offer of 440p per share from Sestini as inadequate, but were prepared to continue negotiations if certain conditions were met. This news revived interest in other Distilleries issues and Nicollian Glenlivet were outstanding at 390p, up 30p in a restricted market. A Bell rose 10 to 316p. The latter-than-expected results from British Beer & Pub. were up 20p further at 162p, again enlivened by the brewery leaders. Gains, with preliminary figures due shortly, improved 5 to 192p, while Allied were 14 dearer at 93p. Secondary issues were not left out of the picture. Bartons rose 8 to 134p and Young 3 to 135p. Backleys firmed 2 to 40p in reply to the increased interim dividend and 10p.

Still reflecting the better-than-expected preliminary figures, National and Commercial improved 2 more to 760. The big four Banks traded quietly and improvements of 3 were recorded in Lloyds and NatWest, both to the common level of 285p. Down 10 to 185p, British Bankers' rose 10 to 210p, while its disclosure that Barclays Bank International had placed its entire holding in ANZ with various Australian institutions, the latter rallied 5 to 273p; Bank of New South Wales slipped 8 dearer at 440p in sympathy.

Composites returned to favour in Insurances and Sun Alliance gained 6 to 630p, while Guardian Royal Exchange rose 3 to 245p. Elsewhere, Tishio Marine advanced 7 to 125p.

Quality firm conditions prevailed in Building. Speculative buying aroused by bid hopes lifted Orme Developments 3 to 57n, while improvements of 6 and 7 respectively were recorded in Nottingham Brick at 204p and G. H. Dowling at 212p. Contracting and construction issues improved further with Richard Costain closing 4 better at 270p



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INDUSTRIALS—Continued

INSURANCE—Continued

PROPERTY—Continued

INV. TRUSTS—Continued

FINANCE, LAND—Continued

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HEAVY INDUSTRIES, LTD.**
Tokyo, Japan

For ocean development,
systems engineering,
and environment protection.

MINES—Continued

CENTRAL AFRICAN

OILS

AUSTRALIAN

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Cruising means

GILLETTE

MAN OF THE WEEK

Weaving new trade patterns

BY GUY DE JONQUIERES

"AN UNLIKELY combination of a first-class violin and a star turn at the 'Comédie Francaise' is how one admiring Brussels colleague sums up Tran Van Thinh. "A diminutive dynamo with a Napoleon complex" is another, less flattering assessment. But, by any standard, it would be hard to imagine anyone less consistent with the public image of a faceless professional Eurocrat than the EEC's Vietnamese-born chief negotiator at the recent talks between more than 30 textile supplier countries.

Since he took on his assignment last June, Tran has had a unique opportunity to put both his mental agility and his diplomatic talents to the test in herding often recalcitrant delegations from countries which have agreed to limit their textile exports to the Community. Threading his way through a minefield of technical complexities and political resistance, he has resorted by turns to threats, ingratiation, scolding, cajolery and sheer force to keep the negotiations on the road. Even members of his own 40-man negotiating team have sometimes been caught off-balance by his rapid shifts of tactics.

When he couldn't get his way at the bargaining table, he turned to the Brussels Press corps to get his message across. At his well-attended Press conferences he harangued uncooperative supplier governments in a voice rising scathingly to a pitch of passionate exasperation. "Europe's days as the far west of the textiles trade are over. But Hong Kong has not understood.

Tran Van Thinh "sheer force" BRITISH SHIPBUILDERS yesterday succeeded in finding a meet the required production assurances sought by British Shipbuilders for two more of the seven ships which formerly part of its troubled Polish contract Swan Hunter group until originally allocated to Swab Hunter. Smith's Dock at Teesside seemed satisfied that it had the necessary assurances from its workforce to produce the ships on time, although there were no formal signs last night that it might not receive co-operation from all its subcontractors on Monday.

ISRAEL LEADER ARRIVES



Polish shipbuilding work switched to new yard

BY DAVID FREUD AND NICK GARNETT

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Assurances

There appear to be strong indications that Clyde workers would be prepared to work on the contract under the terms specified by British Shipbuilders.

Outfitters at Swan Hunter have again been sending letters and telegrams to other yards asking workers to black work on the re-allocated ships.

Draftsmen at the company are also refusing to allow the ship's design plans to be taken out of their offices, following a shop stewards' meeting between the outfitters and TASS, the white collar section of the engineers' union.

British Shipbuilders plans to delay the re-allocation of the second stage of four ships as long as possible, in the hope that the Swan outfitters will have a change of heart.

The contract with the Poles is due to be finalised on Tuesday and the group is likely to ask for a deferral in giving details on which yards take which ships.

The usual time lapse for the final signing of such contracts is about a fortnight, by which time British Shipbuilders will have to be able to specify the yards.

Vorster ready to take drastic action to curb terrorism

BY QUENTIN PEEL

MR. JOHN VORSTER, the South African Prime Minister, said to provisions to defend South Africa that drastic security measures would have to be taken.

"The fact that we are doing everything in our power to defeat South Africa does not mean that we are looking for war, or that we will go out of our way to seek war. That is not our intention," he said.

"But, small as we are, our people, Afrikaners and English speakers, will defend South Africa to the last man, if it is necessary, in fact to do so. I think this is the message that has gone to the world outside the State is subverted, the individual can have no rights whatever."

The Prime Minister, who won the largest individual majority,

also outlined the changes planned for urban blacks: they would be given local authorities, which would have extra powers to control their education, as well as law and order.

"This, of course, will not happen overnight, but we will certainly do our level best to give them the opportunity to govern themselves."

But there was no question of blacks exercising any political rights in "the body politic of white South Africa." Parliamentary rights would be restricted to the tribal homelands, he said.

On plans to give separate parliaments to the coloured (mixed race) and Indian communities, Mr. Vorster said that the necessary changes would not be introduced as legislation before 1979.

Bike inquest, Page 11

Mr. Vorster said that urban terrorism would have to be countered with drastic measures. "From time to time, unfortunately, we will have to take away certain rights of individuals to protect the State, because if the State is subverted, the individual can have no rights whatever."

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FINANCIAL TIMES

Saturday December 3 1977

STRATHSPEY
100% Highland Malt Whisky
"Togaidh E Suas
Ur Misneachd."

ISRAEL LEADER ARRIVES

Begin sees prospects for peace

MR. MENACHEM BEGIN, the Israeli Prime Minister—pictured outside his London hotel—flew to Britain yesterday for weekend talks with Mr. James Callaghan.

Before leaving Tel Aviv, Mr. Begin said: "There is basis for a hope that a new era is beginning in the Middle East. We believe now there is a great chance to make progress towards negotiating, concluding and signing peace treaties."

On his arrival in London, Mr. Begin said: "I bring from Jerusalem the suggestion to renew the covenant signed by the Jewish and British people 60 years ago."

Mr. Begin will also have talks with Mr. William Whitelaw, deputy leader of the Conservative Party, representing Mrs. Margaret Thatcher, who is also here.

Mr. Begin will meet leaders of Britain's Jewish community before returning to Israel on Wednesday. His official discussions with the Government will end tomorrow night.

Discord at Libya summit talks

BY MICHAEL TINGAY

TRIPOLI, Dec. 3.

THE TRIPOLI summit called by Libya to build a united Arab front against President Sadat of Egypt's peace initiative with Israel opened here today amid continuing evidence of discord among the participants.

Disagreement was most striking in the speeches of Mr. Yasser Arafat, chairman of the Palestine Liberation Organisation, and Dr. George Habash, secretary general of the Popular Front for the Liberation of Palestine.

Meanwhile, the Cairo conference, to which President Anwar Sadat has invited Israel and the neighbouring Arab States and which was to have opened this weekend, has been tacitly allowed to slip. No new date has been officially fixed, although reports from Washington have alluded to December 13 or 14.

So far President Sadat's invitation has been accepted only by Israel and, with obvious misgivings, the U.S. and the United Nations secretariat.

The presence here to-day of President Sadat, instead of Syria, does not by itself mean that Syria is irreversibly committed to the anti-Egyptian line.

Conference sources made no attempt to hide their belief that President Assad will follow President Sadat to the Geneva peace conference if he can find a way to do so.

Some credence was given to this by a frank analysis of the Syrian position by a well-informed source from Damascus.

He said that Syria faced a difficult choice which will have to be made here.

Unity appeal

"Until this moment, President

Assad has followed a policy of good relations with the Socialist bloc and the West, and good relations with progressive States and reactionary oil producers in the Arab world. Internally, he has pursued a policy midway between liberalism and socialism."

He concluded: "It is now that we decide whether we should be here or in Cairo."

President Assad spoke for a considerable part of the evening's 4-hour session at the conference, but gave no indication that he had changed his political position. However, he indicated his readiness to be part of a progressive Arab front.

Earlier, Mr. Arafat poured torrents of abuse on President Sadat and called on Arab states to unite against separate negotiations with Israel.

However, he defended the PLO's demand for representation at any international conference working towards a negotiated settlement in the Middle East.

Dr. Habash claimed that his opposition to negotiations of any kind had been totally vindicated and called on Palestinians and other Arabs to agree on a new strategy.

In June the Americans were complaining over the way that they had been limited to a 20 per cent share (13.4m. units) of review of BP: net earnings outside the North Sea and North America were estimated at 35m. units in the form of ADRs per share projection from 175p.

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